

LIBRARY
JUN 11 1927
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1927, by The New York Times Company.

Vol. 29 No. 751

New York, Friday, June 10, 1927

Ten Cents

Investment Securities

COGGESHALL AND HICKS

Members New York Stock Exchange
111 BROADWAY
NEW YORK

Financial & Industrial Securities

Common Stock

HALL, VOGELL & CO.

111 Broadway New York
Tel. Rector 0470

Canadian Celanese Ltd.

Aeolian Co. Pfd.
Hamilton Nat'l Bank
Lehigh Portland Cement
Photomaton "B"
Seward Nat'l Bank
Texon Oil & Land
Trent Processes
Zieley Processes

J.H. HIRSHHORN & CO.
60 Broad St., New York
Telephone Hanover 5573-4-5

THE BUSINESS OUTLOOK

Business holds at a high level, with building contracts at the opening of June slightly higher than last year. Freight loadings show distribution somewhat below last year. Steel tapers down seasonally. Commodity prices drop a little. The summer dip in business promises to be shallow.



THIS week's records are not striking in comparison with those of other recent weeks, and the main feature of them, including the report on May steel production, is that they indicate in general a holding of business to a high level for the season. Again most notable among the current figures are those of the F. W. Dodge Corporation for building contracts in the first three business days of June. Some of the wisecrack comment on the building situation recalls the famous story of the three black crows—which there is not space to repeat here. The spirit of the thing, however, is shown in this week's comment by an "economist" to this effect: "Clear evidence of the relatively low level to which building activity has fallen * * *" is demonstrated by a slight decline in square feet of floor space involved in new contracts. Of course, if one has in mind office or hotel renting space as the sole measure of building activity significance, this kind of comment may have a shadow of excuse; but the main significance of building activity is clearly the amount of money it distributes, and the activity it causes in the supplying industries; and when we find that the daily average value of contracts the first three days of this month, at \$25,666,667, was approximately half a million dollars higher than in the same three days in last June, the alleged "decline in building activity" seems to lose its reality as a test of business

activity. There is little reason to doubt that a substantial proportion of the new floor space is based on over-sanguine estimates of future income, but until the deflation of these excessive estimates begins to be visible it is not practicable to give it any absolute weight in interpreting the present situation.

The decline of 2 per cent. in the steel ingot output of May in comparison with April is slightly less than the expected seasonal diminution. It leaves the industry as a whole producing at a rate of between 70 and 80 per cent. of capacity, which is high for the season. Last month's business, as reported from week to week, appears to have been predominantly of what could be called small orders. The large aggregate, however, shows a very widespread consumption of steel which probably indicates (reinforced by the same feature in preceding months) an increasing diversity of use for steel in the manufactures of the country.

Among the features of the steel situation perhaps one of the most interesting is the reducing of the Steel Corporation's production to about 80 per cent. of capacity, with the largest proportion of reduction reported in the Chicago district which (particularly last year), has been more active than other steel centres. The Iron Age reports a tendency natural in the circumstances, to some concessions in prices, though the attempt to raise the prices for auto-body sheets seems to have been successful in the case of one important con- (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade

74 Broadway, New York
Telephones, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

Ritz-Carlton Hotel,
Atlantic City, N. J.

Analysis on

Phoenix Hosiery

Sent on Request

Baar, Cohen & Co.

Members New York Stock Exchange
50 Broad Street, New York
Telephone Whitehall 2172

INVESTMENT TRUST SECURITIES

RALPH W. VOORHEES & CO.

115 Broadway, New York
Telephone Rector 4107

THE ANNALIST

Reg. U. S. Pat. Off.
Published weekly by The New York
Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 29...No. 751, June 10, 1927

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....105 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Ave. (149th St.)
Fordham.....11 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....717 Albee Building
Subscriptions and Advertising 1,416
New York Av. N. W.
Chicago.....435 North Michigan Av.
Subscriptions and Advertising 300
North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....702 Globe-Democrat Bldg.
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.
London.....162A Queen Victoria St., E.C.4
Paris.....16, Rue de la Paix
Rome.....Palazzo Ginetti, Corso Um-
berto 481.
Berlin.....37 Pariserstrasse
Vienna.....17 Hegelgasse
Tokio.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 560
Mexico City.....Ave. F. I. Madero 25

SUBSCRIPTION RATES.

1Yr. 6Mos. 3Mos.
In United States,
Mexico and United
States Possessions \$5.00 \$2.50 \$1.25
Canada (postpaid) 5.50 2.75 1.40
Other countries (post-
paid) 6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March
21, 1914, at the Postoffice at New
York, N. Y., under Act of March 3,
1879.

summer. The Iron Age composite prices
for pig iron and finished steel are un-
changed this week.

Automobile production for May is not
yet known, but Automotive Indus-
tries sets the general level at about
10 per cent. below that of the same
period last year, the export busi-
ness doing something to save the situ-
ation. The chief future influence vis-
ible is what appears to be now the defi-
nite fact that Ford will offer new models

CONTENTS

The Business Outlook.....	825
Financial Markets.....	826
Agricultural Price Map of the United States, by A. B. Genung.....	827
Increased Efficiency Brings Ruthless Prosperity, by Lawrence Grover.....	827
Europe From an American Point of View, by Henry W. Bunn.....	829
Outstanding Features in the Com- modities.....	830
The Commodity Price Level, by D. W. Ellsworth.....	830
Speculative Commodity Markets, by Ch. Kitson.....	830
The Annalist Weekly Index of Wholesale Commodity Prices.....	830
Spot Prices of Important Com- modities.....	831
News of Domestic Securities.....	834
Reports of April Earnings.....	834
News of Canadian Securities.....	835
News of Foreign Securities.....	836
Bank Debts and Federal Reserve, Member and Foreign Bank State- ments.....	837
The Open Market.....	838
Business Statistics.....	840
Index of Current Security Offerings.....	841
Stock Sales and Prices.....	842
Stock Transactions—New York Stock Exchange.....	842
Dividends Declared and Waiting Payment.....	849
Bond Sales, Prices and Yields.....	850
Bond Transactions—New York Stock Exchange.....	850
New York Curb Transactions.....	852
Out-of-Town Markets.....	855

early in the Fall which will introduce a
decidedly new competitive element into
the low-priced class which carries the
bulk of the business. Definite reports
of an energetic advertising campaign on
the new Ford models, together with re-
ported comments from Mr. Ford him-
self, indicate that that pioneer producer
will, so to speak, "fight the devil with
his own weapons." The results should be
of interest to the bystanders, and per-
haps some others.

A slight, but not negligible indication
that this year's business in terms of
goods is appreciably below last year's is
given by the report on freight loadings.
The loadings for the week ended May
28, at 1,026,397 cars show an increase of
9,694 cars over the preceding week and
about 3,000 cars over the second week
before, while it was a decrease of 54,389
cars from the corresponding week last
year.

Commodity prices have declined again,
the Annalist Index showing a drop in
the average of 0.7 of 1 per cent., bring-
ing the index down to 141.4, in compari-
son with 142.1 for the previous week.
The decline was due to the recession
of speculative activity in farm products
and to moderate declines in textiles and
fuels; foods and metals were slightly
higher, while the averages of the other
groups show no change. The variation
from week before last is not of much
apparent significance except as it gives
no support to hopes of a general rise, and
indicates that speculative bursts in the
grains are only passing episodes before
the new crops set more significant price
levels.

Without venturing the statement as a
definite forecast, one may perhaps rea-
sonably say that the larger prospects of
business in general hang upon the use of
our superabundant credit resources and
upon the outcome of the transfer prob-
lems that are being created by our heavy
exports of goods and of capital to Eu-
rope.

An address by President Mitchell of
the National City Bank, part of which
is reprinted on this page, raises rather
sharply the question often discussed in
this article of what this country is go-
ing to do with the transfer problem
when it ceases to lend annually abroad,
(and particularly in Europe), sums ex-
ceeding the amounts due in the reverse
direction. Mr. Mitchell is one of few
prominent bankers who are now willing
to recognize as a problem of the near fu-
ture the obstacles which our tariff wall
interposes to a sound economic basing
of our international trade and financial
relations.

A regretted error was made in this ar-
ticle in the issue of May 6 in referring to
a speech by Mr. Lamont of J. P. Morgan
& Co. before the International Chamber
of Commerce at Washington on May 2.
Quoting from memory, and as it turns
out, incorrectly, the writer attributed to
Mr. Lamont the idea of desirable re-
strictions on American loans abroad
which were in substance expressed in-
stead by Secretary Hoover. Mr. Lamont,
as the pamphlet text of his address
shows, gave warning only against "indis-
criminate" lending.

BENJAMIN BAKER

As Others See It

Some Consequences of American Invest-
ments Abroad

Charles E. Mitchell, President of the
National City Bank of New York, in an
address before the National Electric
Light Association at Atlantic City.

LET us examine for a moment the
meaning of this great foreign in-
vestment [by Americans], for it is a
new experience and over it many are be-
ginning to feel some concern. * * *

We must remember that by and large

the money that has been borrowed here
has not been taken out of the country.
It has been spent here in the purchase
of the products of our fields, our mines
and our factories. So heavy indeed has
been the balance of payments this way
that not only have foreign merchants
been forced to expend all the proceeds
of foreign loans here, but, above and
beyond that, they have had to ship large
quantities of gold to discharge their ob-
ligations. Had we not loaned abroad,
our foreign customers would have been
face to face with the alternative of cur-
tailing their purchases from us or of
shipping us more gold, the one course
meaning the loss of the foreign markets
to American production, the other threat-
ening us with a most dangerous infla-
tion. Foreign lending therefore has
served and is serving a patriotic purpose
as well as assisting our good customers
abroad to bridge the gap of the recon-
struction period.

It is true that serious questions arise
as to how these debit balances created
by our loans will be ultimately adjusted,
and especially so as the situation is com-
plicated by tariffs and by the need of
huge and unnatural transfers of funds
incident to reparations and international
war debt payments. The problem is an
unavoidable consequence of the change
in our national and international status
caused by the war and in time it must be
faced boldly even though it necessitates
some revision of our ideas with respect
to trade balances, tariffs and interna-
tional finance. We are now a creditor
nation and in the long run balances of
creditors have to be settled in goods and
services. A portion of what is due may
be refunded by new loans or reinvested
directly or indirectly in foreign produc-
tive enterprise and possibly in equity
ownership position, but that only post-
pones the day of reckoning. The process
of piling up credits abroad cannot
go on forever. Already the annual in-
terest and sinking fund requirements on
our foreign lendings are estimated to
amount to close to a billion dollars and
the time is certainly approaching when
the new lending will do little more than
cover such charges.

And then what? Inevitably the Amer-
ican people will have to accustom them-
selves to an import balance of trade—a
condition where we will import more of
foreign goods and services than we ex-
port of our own. In other words, to
maintain our present rate of exports, we
must not raise obstruction to a material
increase in our imports. Some say that
we can avoid this by following England's
example of constantly reinvesting the
proceeds of our foreign loans, the prin-
cipal and perhaps part of the interest,
but let us be mindful that England from
the time she became a creditor nation al-
ways had a balance of trade on the side
of imports.

The excessive competition of American
bankers today for loans abroad is to be
deplored, but in reality our American in-
vestor is in complete control of the situ-
ation. If he shows a disposition to buy
indiscriminately, then there will be bank-
ers in number, who, to obtain his trade,
will likewise buy indiscriminately and
compete with one another to so buy even
though it means the relinquishment of
essential standards of soundness, the
value of which they should well know.
If with care in the selection of those
upon whom he relies for investment in-
formation and advice the investor uses
his best judgment in measuring foreign
credits, then the dangers in excessive
competition of bankers in the purchase
of foreign loans will naturally disappear.

With regard to the suggestion that our
foreign loans should be restricted to
those for productive purposes only, all
will agree in principle. In practice, how-
ever, it is almost meaningless in the case
of Government borrowing. Every Gov-
ernment, whether national, State or mu-
nicipal (ours included), is constantly
making non-productive expenditures and
political expediency demands it. The di-
rect uses of the money we lend may be
controlled but the indirect cannot be. We
may lend for instance to construct a rail-
road, but the effect may be to release
a like amount of funds for the building
of a battleship.

Possibly in the light of what I want
most to emphasize in my talk with you
today, I have already spoken too much
at length regarding this foreign lending,
but I am solicitous that all should be
thinking about it and thinking clearly,
for such lending is essential and cannot
be stopped by criticism. It will bring
new problems and commercial and finan-
cial readjustments in its wake, the na-
ture of which should be understood and
anticipated.

FINANCIAL MARKETS

THERE has been heavy trading on
the Stock Exchange this week, al-
though the market as a whole has
got nowhere. A sharp reaction last Fri-
day was followed on Monday by a rally;
another decline on Tuesday was more
than canceled by recovery Wednesday
and Thursday. Withal there has been
extreme irregularity—a number of sharp
gains among the industrial specialties
and lesser rails, with here and there
actual weakness.

Of the three standard leaders General
Motors alone has continued to lead, prices
reaching a new high record of 204½.
Steel and Baldwin did nothing, seem-
ingly feeling the need of a rest following
their spectacular advances of May.
Chrysler was strong and very active,
in contrast with the other motors.

It was on the usually less active rails
and the miscellaneous specialties, how-
ever, that attention was chiefly centred.
Texas Pacific Land Trust made a sen-
sational advance to a new high of 40
and Houston Oil rose sharply, as did
Freeport Texas, Remington Rand, At-
lantic Refining and others. Among the
rails Western Maryland, Lehigh Valley,
Delaware & Hudson, Reading and Rock
Island enjoyed substantial gains. U. S.
Rubber on the other hand suffered an-
other drastic break.

The heavy volume, marked disparity of
trends as between groups and individual
stocks and the spectacular bidding up of
specialties, all suggest an unhealthy mar-
ket. At the same time it must be remem-
bered that stocks held very well on the
raid last Friday and rallied promptly. It
is quite possible that the advance may
still have a bit more time to run. But
the market is growing dangerous. The
public is certainly trading more heavily
than for some time.

During the past four months it has
repeatedly been pointed out that easy
money was the chief force behind the
bull market. Now that stocks have risen
to extraordinary heights, presumably on
the basis of a prospective decline in
interest rates, it may be well to observe
that interest rates have in fact not de-
clined. Nor are they particularly low.
A proper allowance must be made for
the usual seasonal movement. Ordinarily
short-term rates decline substantially be-
tween March and June, and in the latter
month reach the lowest point of the sea-
sonal cycle. But this year, in spite of
the seasonal trend and in spite of the
gold inflow, rates have remained practi-
cally level. The explanation lies largely
in the rapid stock market rise of the past
four months. It should not be over-
looked, also, that commercial loans have
failed to experience their usual Spring
decline.

In any case it is evident that we can
not longer speak of cheap money as a
bull factor in the stock market. Money
is not cheap for June, nor is there any
likelihood of its getting cheaper without
a drastic break in stocks. On the con-
trary it is highly probable that, with
credit demand from both business and
the stock market expanding, rates will
grow firmer from now on.

There was little change in money rates
during the week. Call money ranged
between 4 and 4½ per cent., with funds
available in the outside market at 3½
per cent. Time money continued at 4%
to 4½ per cent. Bonds tended to drift
lower. Reporting member banks, in
their statement as of June 1, show a
substantial expansion in loans secured
by stocks and bonds, as well as in bor-
rowings at the Federal Reserve Banks.

A. MCB.

Agricultural Price Map of the United States



If one were trying to get a general picture that would give one a quick slant on the status of farming over the country, probably the best thing to look at would be the price picture.

As goes the trend of prices, so goes production and so goes farmer sentiment.

Agriculture is an unorganized industry. Its production program represents the reactions of individuals to the relative prices of individual products. When the price of potatoes is high growers are optimistic and plant more. When the price is low they are bearish on potatoes and part of the land goes into some other crop. That is human and oftentimes logical. At all times it makes price more nearly the key to current farm conditions than any other economic factor.

Chart Shows Salient Developments

The accompanying chart shows the trend of prices, by months since 1920, of eight of this country's key farm products. The curves show not actual price quotations but averages expressed as relatives to a five-year, pre-war base period. That is to say, all of the curves are on a comparable scale and have, therefore, a common perspective like the details in any picture.

At a glance, one can see reflected in this picture many of the salient developments in the post-war farm situation.

Every one is fairly familiar, by now, with the tremendous fall in prices which hit agriculture in 1920. Nearly every one assumes that there has been a recovery since. That is true, in the main. Some products made a better and speedier recovery than others. Some never fell to as disastrously low levels as did others.

Dairying Most Staple

The most stable general type of farming since the war has been the dairy and diversified farming of the Northeast. That fact is reflected in the trend of prices of dairy products. Butter is shown on the chart, it being the great, universal dairy product. Producers of butter have been in a relatively stable position ever since the war. Eastern producers of fluid milk have had some ups and downs, but during the last two years they have moved into an especially favorable posi-

tion, with a profitable spread between milk and feed prices. There has been a tendency this Spring to raise rather more heifer calves. The probability is that in three or four years there will be a general up-swing in milk production. Meanwhile, feed prices show a rising tendency.

The poultry industry has been relatively prosperous for three years. In consequence, chicken production is in-

to expect that cotton will again be worth something this year, at least to efficient growers.

The Corn Belt is going through one of its periodic cycles in corn and hog prices. For two years it has had low corn and high hogs. This means a stimulus to hog breeding—a stimulus that would have been more apparent by now had it not been for the cholera epidemic

have been dry and lean. The chart shows the average prices for all wheat. Put alongside this the relative wage of hired labor and it would tell plainly why the Winter wheat country has been buying combines during the past two years. The North is cheered this season by the fact that the soil is full of moisture, and though seeding has been backward there is every hope of making a crop of Spring wheat.

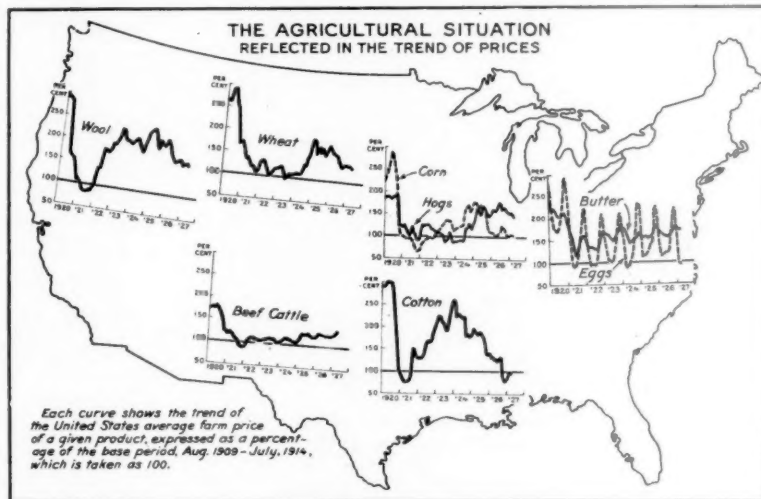
The West has staged a come-back since the dark days of 1921, first in sheep, and more recently in cattle as well. Wool and lambs have sold at profitable prices practically every year since 1921. The whole range country has been holding back its ewes and increasing its flocks as fast as possible.

Cattle

Cattle, on the other hand, go through a slower cycle of production and prices. Beef cattle in the United States have gone through three regular and distinct price cycles since 1880. They are now apparently swinging into the upward phase of another, which, if history repeats itself, should make good times for cattlemen until at least about 1931 or 1932. Ranchers have caught the feeling and are restocking as fast as resources will permit.

All in all, the picture of relative prices of farm products is one of a slow but steady upward trend. The high urban wage level which has persisted since the war has been instrumental in keeping distribution charges high. The retail price level, which includes all this vast wedge of high transporting, processing and handlers' wages, has tended to stay considerably above a parity with the farm prices of farm products. That is one characteristic of a deflation period. But the gap is slowly closing. Six of the ten most important farm products (wool, wheat, potatoes, hogs, butter, cattle) now have a unit exchange value for other commodities about equal or superior to their pre-war purchasing power. Cotton, corn, hay and eggs are the low ones in that list.

If one were to project this price picture on through the coming season, on the theory that one guess is as good as another, he might be inclined to see things about the same in the East, better in the South, not quite so good in the Corn Belt, possibly slightly better in the Wheat Belt, and better in the West.



creasing. Egg prices sagged down to low levels this Spring and cold storage stocks are rapidly increasing. Poultry men now have some caution signals set for them.

Cotton and Corn

In the South, the fall in price of last season's cotton has lately dominated the picture. But the South has not done so badly in cotton over a period. During seven of the last ten years the average price of cotton paid to growers has been above 22 cents a pound in the Fall of the year when they sell cotton. During ten of the last eleven years the average farm price of cotton has been above 16 cents in the Fall—last Fall being the first exception. No wonder Texas and the West have gone into cotton. No wonder the acreage had been increased from 30,000,000 to 48,000,000 in five years. The South had a background of relative prosperity, against which to cast the darker picture of last season's prices. There is reason

last Summer. Cheap corn and high-priced hogs are, by and large, the combination that makes money for the Corn Belt in spite of all the wails from cash corn growers. The price of hogs dropped off rather unexpectedly this Spring, however, due particularly to a slump in the export demand and to the competition of cheap cotton oil in our own Southern markets. The probability still is for some increase in the pig crops of next Fall and Spring and a gradually downward trend of hog prices next year. Meanwhile, the corn crop is getting a bad start this year and it would not be surprising if corn prices moved on a higher level this Fall than they did last. However, the yield of a crop is decidedly an unknown quantity before the crop is scarcely growing.

The Wheat Belt has had fairly good times down through the Winter wheat territory for two years, but up North in the Spring wheat country the seasons

Increased Efficiency Brings Ruthless Prosperity

By LAWRENCE GROVER



THE very factors that are bringing the greatest economic benefits to the people of the United States as a community are also bringing the greatest menaces to the nation's industrial and commercial enterprises as individuals. The mass is moving forward—but in the movement uncommonly high numbers of business units are being crushed out of existence.

General prosperity in the United States is unquestionably attributable to the unparalleled developments in efficiency, mass production methods and ultra-competent management that characterizes American industry today, coupled with tremendous, popular effective demand

for novel and improved products. Nevertheless, it is from this double train of circumstances that are coming the chief causes of the business disasters to many individual producers which are responsible for swelling the numbers and ratios of failures noted in this country during the last four years. It is a curious fact that the year 1926, although it established the high record for production and wide distribution of the beneficial fruits of wealth for the nation as a whole, showed the third highest number of business mortalities in our history and also the highest ratio of failures to the total number of business units in the last four years. In fact, only years of absolute business depression recorded worse fig-

ures than did the great business prosperity year, 1926.

In 1915 there were 22,156 failures reported, and a ratio of 132.3 for each 10,000 units in business; in 1919, in the midst of the post war boom, there were only 6,451 failures, a ratio of but 37.5; in 1922 there were 23,676 failures and a ratio of 119.4 as a result of the collapse of that boom; in 1923, the year of recovery, there were 18,718 failures, and a ratio of 93.8. In the subsequent period of expanding prosperity, 1924-26, there has been a steady increase in the number of failures; in 1924 there were 20,615, a ratio of 100.7; in 1925, 21,214, a ratio of 100.4, and in 1926 there were 21,773 failures, and the ratio was up to 100.9.

An analysis of business failures classified as to causes offers a plausible clue to the strangely contradictory course of events pictured in the foregoing figures. The clue is in the increasing part that the factor of competition has played in bringing about business difficulties during this period. Whereas competition in 1925 caused 10.9 per cent. of all failures that were not attributable to the personal faults of those failing, in 1926 competition was responsible for 13.1 per cent. Expressing it on the basis of absolute numerical increase, the number of failures due to competition increased by 38 per cent. as between 1925 and 1926. The 1926 ratio of failures attributed to competition as the cause was reported as reaching the highest point for any year since 1916.

The full significance of the story told

by these figures is brought out only by considering the intensifications that have occurred in two distinct aspects of the competition that is operative as a major business hazard in the United States today, springing in both instances from the progress the nation has been making.

Two New Features of Competition

Markedly rising standards of living universally diffused among the country's millions, and the altering viewpoints of the public on many matters of national policy and taste, have brought fundamental changes in the kinds of products the people want, tearing down old and building up new markets on a sweeping scale. As a result keen competition on the part of the producers to meet these new conditions has been developed, requiring abandonment of old and the capture of new markets in many cases, or else enforced retirement from business altogether. Two significant incidents recorded during recent months, involving great concerns whose names had become almost national traditions, illustrate this revolution.

One was the abandonment of shipbuilding by the historic shipyards of William Cramp & Sons of Philadelphia, creators during the last century of many of the American navy's greatest battleships. Equipped as they were to do the heaviest naval construction, the curtailment of the naval program brought about by the national disarmament policy, together with continued depression in merchant shipbuilding, left them with insufficient markets for their great products; 5,000 workmen were affected by the retirement of this company from shipbuilding, many of them representing families that had worked for two or three generations for Cramps and owned established homes in the neighborhood of the yards. Although this event was not a business disaster, in the sense of a failure, nevertheless it was typical of how changes in the nation's policies may seriously undermine large, established business interests, for the company's announcement stated that work on such few contracts as it could obtain during the past two years had resulted in very substantial losses.

Exit Fireworks

The other case presented an actual business failure largely due to a concern's inability to compete, under the changed popular sentiment of recent years, for a profitable share of the public's spending power. This was the bankruptcy of Pain's Fireworks, known all over the country as the maker of pyrotechnics and the creator and exhibitor of spectacular displays, not only in connection with the Fourth of July but for other occasions. In this case the liabilities were estimated at three times the assets. The company began business about forty years ago and was prosperous until the agitation for a "safe and sane" observance of the Fourth of July led to the

adoption by many cities and towns of restrictions against the sale and use of fireworks, which finally stifled the business of the Pain Company. This began the company's troubles, which were accelerated and completed by the growing rivalry from other more modern amusements characteristic of changing public tastes in the present business era; for it has been in the last four years that this aspect of competition, that is, pressure of new consumption demands, has experienced particular intensification.

Changes in Diet and Other Tastes

Consistent with these specific instances cited are the broader and very serious readjustments in the production and marketing of food supplies made necessary by changes in the dietary tastes, habits and demands of the nation. The farmer who has been able to conform his operations to the new trends of the day in respect to food demand has been able to prosper, but the farmer who has not been able to do so has had his other troubles increased.

A large source of change in popular eating habits has been the vast amount of public attention directed to consideration of calories and vitamins in diet, together with other health theories. It was pointed out recently that America ate 10 per cent. less per capita in 1926 than in 1907, and that the consumption of wheat has fallen off 15 per cent. in the last 15 years. To compensate for these decreases there have been increases in the consumption of dairy products, fruits and vegetables. There has thus sprung up vigorous competition as between different kinds of food. The adaptable producer has prospered by taking quick advantage of the change, but many of the less alert have been ruined.

The rising standard of living in the United States, enabling as it does more people to come nearer to gratifying their heart's desire, has also wrought havoc in many lines of business, and has reacted adversely on numerous individual producers. One of the most spectacular examples of this is that of the Ford car, which up to a relatively short time ago was deemed good enough for considerably more than a half of the purchasers of cars each year; but as popular purchasing power has continued to rise, the demand for a slightly more finished car has broadened and Ford has been steadily losing ground in the competition for the public's dollars. Five years ago Ford produced nearly 64 per cent. of the nation's new cars, while last year his proportion was less than 37 per cent. Meanwhile there was a very rapid expansion of the sales of companies with cars slightly above the Ford price level, offering a more finished product. They profited at Ford's expense.

Again, as this rising standard of living has demanded better things, many owners of perfectly good but somewhat out-of-date homes have found themselves in in-

creasing difficulty because of their inability to rent them against the attractions of more modern, more tasteful, or more efficiently equipped buildings, despite the relatively higher prices these newer properties demand.

Some Aspects of the New Competition

Thus, there are a great many angles to this necessity, which has become so pressing in recent years, of competing to gain the fancy of a vast public possessing rapidly mounting purchasing power that enables it to indulge in novelties and better quality in virtually every direction. It has created more intense competition as between entire industries. The electrical refrigerator is competing with the ice industry, prepared foods are fighting the foods that have to be cooked, newspapers that present the news pictorially are fighting for supremacy with newspapers that present the news verbally. As a result almost daily the more weakly capitalized or less competently managed individual concerns in lines of business that are drawn into this internecine strife are going under, unable to survive the struggle for existence under this new competition, whereas they might have held on under more moderate conditions.

Competition in Management

Equally strenuous with this competition caused by changed external circumstances is the competition that has developed internally in respect to increased efficiency and management with lowered production costs throughout industry. Obviously a manufacturer who can most highly mechanize his activities, improve his organization and administration and increase his sales volume can thereby reduce his unit production costs and drive less skillful competitors out of business—and doubtless the spreading development of this movement in all parts of the nation's manufacturing fields is responsible for a goodly proportion of the business disasters of recent years.

Viewed in broad outline, the progress that has marked American industry in recent years has brought great social benefits to the nation. In smaller detail it has meant disaster, as all great changes do, to many individuals. There is clear economic gain in the circumstances that whereas a half decade ago it required 1,700,000 workers to run the steam railways, which handled only 39,000,000 freight cars, last years more than 53,000,000 cars were handled, a gain of 36 per cent., with only 9 per cent. more workers than in the earlier period. The freight ton-mileage of the earlier period was 307,000,000,000, while last year it was 444,000,000,000, a gain of 45 per cent.—five times the percentage gain in workers.

Some Figures on Productive Efficiency

These figures are symbolical of the industrial progress of the country. There are amazingly fewer labor-hours consumed in producing almost everything the public requires than there were five years ago. This is shown in large terms in a comparison of values added to raw material through manufacture. In 1921 the value added to manufactured goods by each worker employed amounted to \$2,640 and the average annual wage of each worker was \$1,180. Two years later the added value per worker was \$2,940, and the average wage was \$1,254—and this was only at the inception of a movement that has been carried to greater lengths since. In those two years it was possible, through better mechanical aids and management, to increase the value added to raw material through manufacturing by 11 per cent. per worker. Six per cent. of this increment was handed over to the worker in the form of wage increases and that still left an added



PENNSYLVANIA BUILDING

225-241 WEST 34th STREET
Facing Penn Station

Select This
Great Structure
for Your New Offices

A MASTER LOCATION

for
INSURANCE CONCERNS
—because it now houses many of the largest organizations writing every type of insurance.

MANUFACTURER'S REPRESENTATIVES
—because it is in the very center of their market.

OUT-OF-TOWN CONCERNS
—because of its central location and national reputation.

PROFESSIONALS
—such as Lawyers and Accountants, because of its ideal "daylighted" offices.

FINANCIAL CONCERNS
—such as Investment houses, Financiers, Underwriting Organizations, because of its dignity and selected tenancy.

RAILROAD OFFICIALS
—because of its proximity to the greatest railroad terminals.

PUBLISHERS AND ADVERTISING AGENTS
—because of its superb "daylighted" space and exceptional transit facilities.

CONTRACTORS AND REAL ESTATE FIRMS—BOTH LOCAL AND OUT-OF-TOWN
—because it is in the very center of Big Business.

The entire 19th floor of 13,775 sq. ft. and a few desirable smaller units from 800 sq. ft. are available

A. H. O'BRIEN
Managing and Renting Agent
Office on Premises
Telephone Chickering 9725

PENNSYLVANIA BUILDING

225-241 WEST 34th STREET
Facing Pennsylvania Terminal

We recommend the shares of

NATIONAL AMERICAN COMPANY

A pre-eminently successful holding company operating through subsidiary corporations in real estate and corporate financing, title guarantee insurance, and the underwriting and distribution of investment securities.

Officers and directors of the Company include many prominent bankers and other real estate and financial experts.

Mr. C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Company, who is responsible for the phenomenal success of that Bank during the past three years, in which its capital and deposits have increased 1000%, is also Chairman of the Executive Committee of the National American Company.

THE EARNINGS FOR THE YEAR ENDED JANUARY 10, 1927, WERE EQUIVALENT TO \$22.50 PER SHARE ON THE OUTSTANDING CAPITAL STOCK.

Bids and offerings invited.

Whitehall 9512
Whitehall 5647

EVERETT MOSES 29 BROADWAY
NEW YORK

Europe From an American Point of View

By HENRY W. BUNN



THE important developments of the fourteen days ended June 7 were numerous. Two of these received attention in my last week's paper—namely, the vote of the British Commons approving the British Government's proposal to terminate the Russo-British Trade Agreement and to sever ordinary diplomatic relations between Britain and Russia, and Mussolini's speech reviewing the five years of Fascist rule.

The others are as follows:

The slump of June 1 on the Berlin Bourse, almost as serious as that of May 13 known as Berlin's "Black Friday."

The announcement by Primo de Rivera that a Spanish Constituent Assembly will convene on Sept. 13.

Count Volpi's speech of June 2 to the Italian Chamber, reviewing the economic achievements of Fascismo and ending with the important announcement that the lira would be pegged at or near its then quotation until the Autumn, when subsequent policy anent the lira would be, prayerfully considered.

The rupture by Belgrade of diplomatic relations between the Yugoslav and Albanian Governments. Hideous possibilities are opened up thereby; but not probabilities, I think. Apparently, Belgrade allowed herself to be jockeyed into a false position by a very pretty piece of Mussolinian intrigue. One expects that

she will follow British and French advice (no doubt already proffered) aimed at her extrication.

The resignation, on request of King Ferdinand, of the Rumanian Cabinet, headed by General Avarescu and its supersession by a Cabinet headed by Prince Barbu Stirbey. The new Cabinet is denominated "National Union"—i. e., coalition; but my understanding is that a majority of its members are henchmen of Bratiano, and that the development emphasizes Bratiano's "come-back." Parliament has been dissolved and general elections ordered for July 7, the which, manifestoes Prince Stirbey, will be absolutely honest and free of pressure. As to this, we shall see what we shall see.

The elections to a new Sobranje (Bulgarian Parliament) held May 28, Government candidates capturing 190 of the total of 273 seats, a slight improvement of the old Government majority. As to whether or no it was a really honest election, we lack the important information; on the basis of the past, one must doubt.

Ratification, at last, of the new Greek Constitution by the Greek Chamber.

The flare-up in the relations between the British and Egyptian Governments, due to a proposal by the majority Nationalist (Wafd) Party to free the Egyptian Army completely of British control and participation (even to abolish the Sirdarship), and greatly to enlarge the

military establishment. The undeclared purpose may not be doubted to use the enlarged army toward enforcing the Nationalist program. To such a proposal the British Government will not hear. The warships ordered to Alexandria, one to Port Said, eloquently so declare.

SPAIN

PRIMO DE RIVERA has announced that a National Assembly will meet on Sept. 13. But the name is misleading. It isn't to be the National Assembly formerly projected, a sort of Hispanic adaptation of Fascist ideas, but a constituent assembly. The members will be appointed by the Government, and under its direction (and, one supposes, dictation, if necessary), they will draw up a constitution which shall provide for a Parliament elected by universal suffrage. The constitution completed, elections for the Parliament will be held under its electoral provisions, and the constitution will be submitted to the Parliament for ratification. The return of Spain and Greece to the democratic fold must be irritating to B. Mussolini.

GERMANY

ON June 1 there was another slump on the Berlin Stock Exchange; not quite so violent as that of May 13, Berlin's "Black Friday," but still very, very bad. Result: Still further approximation of quotations to real values. The speculators are hoist with their own petard; the general economy is benefited.

The Finance Minister announces that the 10 per cent. tax on foreign loans will hereafter not apply to loans adjudged to be of a productive character by a committee appointed by the President of the Reichsbank; this ruling having been occasioned by the increasing stringency of the Berlin money market. No doubt borrowing in New York, which practically ceased upon the imposition, last Fall, of the tax, will now briskly recommence.

The industrial boom continues.

MUSSOLINI'S SPEECH

IN his speech to the Italian Chamber on May 26 Mussolini reviewed the five years of Fascismo in power. The speech is too long for the patience of the average reader; it entirely lacks "sweet reasonableness"; it is a series of dogmatic assertions. But whether one approves or disapproves what Mussolini thinks or proposes is important; therefore it may seem worthwhile to extract some of the more striking passages of the speech and present them here with brief running comment.

Education

Of course, you can produce marvelous results by an educational system of the Spartan, Jesuit or Hegelian type. Take 'em young and impress upon their waxen minds the right Fascist ideas, the right Fascist lies, and allow no other impressions; in a couple of generations you'll have "the new Italian, the Fascist Italian," sure enough. But Sparta proved the bane of Greece, and the world's verdict on the Jesuit and Hegelian products is not precisely a favorable one. If only one could be quite, quite sure that "the Fascist Italian" is a desirable type, a type to be cultivated to the exclusion of all other types! The "idea of order,

obedience and discipline" was the central idea of the Spartan, the Jesuit and the Hegelian systems. It is a very admirable, a very necessary idea; but there are other ideas no less admirable, no less necessary to the development of the desirable citizen, the desirable type. One fears that, like Lycurgus, Loyola and Hegel, Mussolini is inclined to stress that idea too far.

"The Fascist militia," says Mussolini, "has been entrusted with the pre-military instruction of our youth. This has given wonderful results. It is thus that one forms Fascist armies; it is thus that one prepares a generation of warriors. From the bottom upward. It is thus that one forms generations which obey, not merely because they are ordered, but because the driver has become instructive, which fight because that is their desire. Because that is their passion, because they feel that they are bearers of an idea. Armies which have won wars always have been armies which on their banners carried an idea. And we carry the idea of order, obedience and discipline against the suicidal idea of disorder, disobedience and indiscipline."

The Locarno Spirit

"The structure of the Pact of Locarno," says the Duce, "was the following: France and Germany pledged themselves not to be mutually aggressive, having at their sides a couple of policemen—namely, England and Italy—watching that the pledge is not violated. It was important for Italy at that moment to join England in order to guarantee peace on the Rhine, which in reality is the peace of Europe. But something better was done at Locarno. It was the operation of the pure chemistry of distillation; the spirit of Locarno was manufactured. Gentlemen, the spirit of Locarno today, at scarcely two years' distance, is extraordinarily discolored."

"I mention this here without any intention of starting a polemic. What has happened? It is that the Locarnist nations arm themselves furiously by land and sea; indeed, some of these nations have even dared to speak of the war of doctrine which their democracies should have waged against this irreducible Fascist Italy which is anti-democratic, anti-Liberal, anti-Socialist, anti-Masonic."

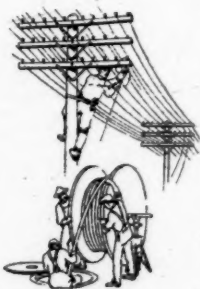
"Besides, there have been manifestations which it would be criminal for us to ignore. What I must reproach democracy for is that it creates one type of man, and really believes that [only] this [type of] man exists. This leads to atrocious disillusion, tragedies, butcheries. Gentlemen, only the other day a great Berlin parade of Spiked Helmets occurred. There were 120,000. This is of mediocre interest for us, but one of the posters they carried bore the following inscription: 'From Trieste to Riga.' It is mad, paradoxical, grotesque, but it is a fact. Therefore, the precise, fundamental duty of Fascist Italy is to reach a maximum strength in her armed forces on land and sea and in the air."

"Hence we must at a given moment be able to mobilize 5,000,000 men thoroughly armed, we must strengthen our navy, while aviation, in which I believe more than ever, must be on such a large scale and so powerful that the noise of its motors must surpass any other noise and the wings of our airplanes must obscure the sun from our land. Then, between 1935 and 1940, when we shall reach the crucial point in European history, we will be able to make our voice heard and see at last our rights acknowledged. This preparation requires some years more."

Now really, really! Though, according to the Duce, it is insolent and temerarious to assert views in opposition to his, I make bold to state that he is talking nonsense, and very vicious nonsense. The statement that "the Locarnist nations are arming themselves furiously by land and sea" is not true, and to base on this falsehood justification for arming Italy to the teeth is as egregious an example of disingenuousness as the rich annals of demagoguery afford.

Continued on Page 832

50,000,000 Miles of Wire Now Service the Nation's Telephones



ENOUGH wire to encircle the earth more than 2,000 times is one of the important factors making possible the 73,000,000 daily conversations over the Bell Telephone System. More than 33,000,000 miles of it is underground—representing an investment of more than half a billion dollars in conduits and cables. This nation-wide plant and the service given by it is the basis of Bell System Securities.

The stock of A. T. & T., parent Company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK



"The People's Messenger"

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended June 7, 1927

By D. W. ELLSWORTH



COMMODITY prices have lost some of their recent gains, and THE ANNALIST Weekly Index of Wholesale Commodity Prices for last Tuesday was 141.4, compared with 142.1 for the previous Tuesday, 141.5 for Tuesday, May 24, and 140.1, the recent low point, which was reached April 26. Last Tuesday's decline was due to a substantial fall in farm products and to moderate declines in textile products and fuels; food products and metals were slightly higher and the averages of the other main groups were unchanged.

The principal grains, except corn, received severe setbacks following their substantial gains of the last several weeks. Spot cotton likewise suffered a sharp reaction and live stock prices declined sharply. Hogs were particularly weak, the Tuesday to Tuesday comparison showing the sharpest decline in the day's average at Chicago recorded in a long series of weekly declines. Total receipts of hogs at Chicago on Monday and Tuesday were 108,000, the largest run since last January, and prices are now at the lowest level since 1924. Raw wool, on the other hand, after declining steadily week by week since early in March, has turned slightly firmer.

The sharp decline in hogs was reflected in lower quotations on some grades of hams and on pork ribs and lard. Butter, coffee and sugar also declined, but these losses were partly offset by advances in veal, cocoa, eggs, lemons and oranges.

Cotton goods remained firm despite the decline in raw cotton. The week-to-week movements of the averages of several grades of cotton goods do not, of course, give a complete picture of the trade situation; while some products have followed the recent rise in the raw fibre, others have responded slowly or not at all, and consequently, with mills well booked with orders for the early Summer, cotton goods in general are said to

be in a good position to withstand comparatively sharp fluctuations in raw cotton such as the decline which occurred last week.

Silk prices broke rather sharply early in the week, but turned steady at the lower level. Statistics for the month of May just issued by the Silk Association of America show a continued high rate of domestic mill consumption. Allowing for seasonal influences, deliveries to American mills were slightly greater than in the record month of April, and

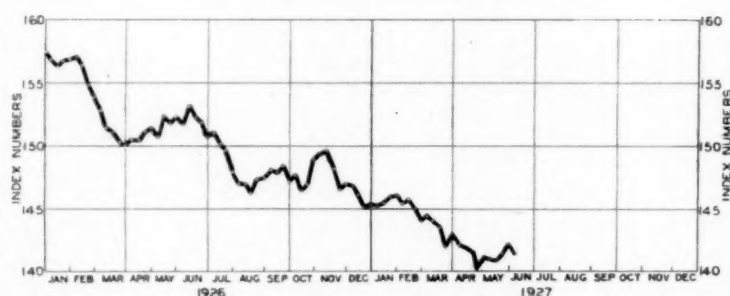


THE COTTON market, after a considerable uprush, encountered very heavy profit taking, which became accentuated by the reported rainfall in West Texas, a region that has been suffering from drought. Texas is the most important cotton State and is always closely watched by the market, especially this year when it is expected to produce,

eager buying at the present level of prices, unless the crop turns out to be in line with the average consumption.

The Government's final ginning report places the total crop at 17,977,000 500-pound bales, Texas having produced 5,631,000 bales, Mississippi 1,888,000 bales, Oklahoma 1,773,000 bales, Arkansas 1,548,000 bales, Alabama 1,498,000 bales, Georgia 1,493,000 bales, North Carolina 1,213,000 bales, South Carolina 1,008,000 bales, Tennessee, Missouri, Arizona, California, New Mexico, Florida and Virginia each from 700,000 to less than 100,000 bales and Louisiana 800,000 bales.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	128.5	165.0	135.2	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	143.1	158.9	154.4	186.0	124.8	165.1	134.3	125.2	151.6
July	133.4	150.9	143.2	162.7	122.3	161.3	135.0	121.6	142.1
Aug. 5	133.1	150.5	143.1	161.5	122.0	160.5	135.1	121.7	141.7
Apr. 19	131.1	150.7	143.1	158.9	122.1	160.5	135.2	121.7	141.5
Apr. 26	131.6	148.6	143.0	157.0	120.7	160.5	135.2	121.6	140.1
May 3	134.5	149.5	143.2	157.1	120.6	160.5	135.1	120.3	141.2
May 10	133.8	148.7	143.4	157.1	121.1	161.4	135.0	120.6	141.0
May 17	134.4	147.7	143.1	156.8	121.2	161.0	134.9	120.4	140.9
May 24	135.6	147.5	144.3	156.8	120.9	163.5	134.9	120.6	141.5
May 31	136.5	147.9	144.9	156.8	121.0	163.7	134.9	120.4	142.1
June 7	134.4	148.3	144.9	156.6	121.3	163.7	134.9	120.4	141.4

†Revised.

thus far there is no evidence of a pronounced midyear slackening in activity such as characterized the two preceding years. Rayon prices, according to The Journal of Commerce, are expected to be increased in July, in line with the tendency abroad. British producers have recently advanced their prices and the price tendency on the Continent is reported to be upward. The most striking news of the week in the woolen industry was the passing of the preferred dividend by the American Woolen Company.

Fuel prices were generally unchanged, except for a small decline in the nationwide average of bituminous coal. In the metals group, iron and steel prices were also unchanged, but considerable strength was evident in the markets for non-ferrous metals. A renewal of foreign buying is assigned as the reason for the greater firmness shown by copper, and in lead the advance was caused by a buying movement of such proportions, according to the American Metal Market, that the wonder is that there was no greater rise in prices.

In the miscellaneous group there was an advance in leather prices, but an offsetting decline in spot rubber,

according to some estimates, as much as 40 per cent. or more of the total crop.

The position of the commodity is such at present that little can be said on either side. Prices have had a remarkable recovery since the beginning of the year. The statistical position, which was rather alarming early in the cotton year, is now about the same as that of a year ago. The world's appetite for cotton has shown a surprising increase, and there is an apparent revival in the textile industry, both here and in foreign countries. The boll weevil emergence seems to hold out much more danger this year than last year. The acreage also is expected to be about 10 per cent. less. In the flooded area cotton has a late start.

Against this set of bullish factors, however, the actual crop is still an unknown quantity, and the estimates will vary with weather conditions. Furthermore, while domestic mills have been liberal buyers at the low price level, should prospects for a fairly large crop of 16,000,000 bales or more become definite the big buying power that has been in evidence so far this year may show a sudden drying-up. Mills are stocked up for several months ahead and invisible stocks are probably high, but there will be

Range of Cotton Future Prices.

	July	Oct	Dec	High	Low	High	Low
May 30	Holiday						
May 31	16.84	16.53	17.23	16.90	17.46	17.14	
June 1	16.93	16.68	17.31	17.03	17.57	17.27	
June 2	16.88	16.60	17.25	16.98	17.50	17.23	
June 3	16.82	16.50	17.20	16.85	17.46	17.10	
June 4	16.64	16.42	17.03	16.77	17.27	17.03	
Wk's rge.	16.93	16.42	17.31	16.77	17.57	17.03	
June 6	13.37	16.06	16.72	16.41	16.97	16.64	
June 7	16.30	16.05	16.68	16.46	16.93	16.70	
June 8	16.39	16.25	16.75	16.60	16.99	16.84	
close	16.37	16.73@16.74	16.97				
		Jan	Mar	High	Low	High	Low
May 30	Holiday						
May 31	17.52	17.21	17.70	17.40			
June 1	17.61	17.33	17.79	17.54			
June 2	17.55	17.31	17.73	17.48			
June 3	17.48	17.16	17.67	17.32			
June 4	17.29	17.06	17.45	17.26			
Week's range	17.61	17.06	17.79	17.26			
June 6	17.01	16.72	17.20	16.93			
June 7	16.98	16.74	17.17	16.94			
June 8	17.05	16.91	17.21	17.09			
close	17.03@17.05	17.21					

WHEAT

THE rise in prices has slowed down the export movement. The outgo from the United States and Canada for the past week was estimated at 8,109,000 bushels, compared with 9,748,000 bushels the previous week and 10,124,000 bushels the same week a year ago. For the forty-eight weeks ended June 2 exports aggregated 426,000,000 bushels, or 82,000,000 bushels more than in the corresponding period last year.

Whether this slowing down of exports has definitely put a check upon the rise in prices depends on several factors, the chief among which is the size of the coming crop. Some estimate that Winter wheat in the Southwest alone has deteriorated to the extent of 30,000,000 bushels as compared with earlier estimates. Others think that the loss is double that amount. Weather conditions, however, have shown material improvement during the last few days, particularly in the Spring wheat belt.

As regards Canada, it is considered that a reduction in acreage of 10 per cent. and perhaps more is probable. Moreover, the late start of the crop will require better than average conditions to save it from rust and frost. However, the latest predictions for Western Canada are for a bumper crop in that section of the Canadian wheat belt.

On account of the compensating effect of our Spring wheat, the reduction in our total wheat crop this year may be very small, or nil, but some people believe that the crop may be as much as 50,000,000 bushels below last year's. The range of estimates for our Winter wheat crop is from 540,000,000 to 570,000,000 bushels, compared with 627,000,000 bushels last year, while estimates of the Spring wheat crop range from 225,000,000 to 250,000,000 bushels, compared with 205,000,000 last year. Thus against a crop last year

Should
Any
Common Stocks
Be Bought
Now

?

This question is answered
in our latest Bulletin.
A copy free on request.

BROOKMIRE

ECONOMIC SERVICE INC.

870 Seventh Ave., New York

Send me a copy of Bulletin TA-195.

Name _____

Address _____

Outstanding Features in the Commodities

of 832,000,000 bushels this year's crop is estimated at from 765,000,000 to 820,000,000 bushels.

What the wheat farmer needs at present is dry weather and plenty of sunshine. Speedy harvesting by use of the combine is made impossible by the moistness of the soil.

In the meantime speculation is gaining further impetus. During the month of May approximately 1,100,000,000 bushels of wheat were sold, or nearly one and a half times our total wheat crop. The public, however, has gone in more heavily for corn; some 650,000,000 bushels of corn were sold, compared with only 221,000,000 bushels last year. Moreover, the average "open interest" in corn was larger than in wheat, namely, 69,326,000 bushels, compared with 68,957,000 bushels in wheat. Last year the "open interest" in wheat amounted to 17,000,000 bushels more than in May this year, but in corn it was 18,000,000 bushels less than during the same month this year. It is no wonder that reports from abroad ascribe the great speculative wave in the grain market to easy monetary conditions.

Range of Grain Future Prices.

Chicago Prices.		WHEAT.		CORN.	
May	July	May	July	May	July
High	Low	High	Low	High	Low
May 30... 1.56%	1.46%	1.51%	1.47%	1.49%	1.45%
June 1... 1.49%	1.47%	1.45%	1.41%	1.43%	1.39%
June 2... 1.46%	1.43%	1.42%	1.38%	1.40%	1.36%
June 3... 1.46%	1.43%	1.42%	1.38%	1.40%	1.36%
June 4... 1.46%	1.43%	1.42%	1.38%	1.40%	1.36%
Wk's rge. 1.56%	1.46%	1.51%	1.43%	1.49%	1.41%
June 6... 1.43%	1.42%	1.42%	1.42%	1.40%	1.39%
June 7... 1.45%	1.42%	1.44%	1.40%	1.40%	1.39%
June 8... 1.47%	1.44%	1.45%	1.42%	1.42%	1.39%
close ...	1.44%	1.43%	1.43%	1.43%	1.43%
Range for 1927	1.56%	1.30%	1.51%	1.28%	1.24%
My. 31. Ap. 13. My. 28. Ap. 11. My. 31. Ap. 3.					

CORN.							
May		July		Sept.			
High	Low	High	Low	High	Low	High	Low
Holiday.							
May 30....	99%	96%	1.01%	99%	1.04%	1.02%	1.02%
May 31....			1.04%	99%	1.07%	1.02%	1.02%
June 1.....			1.07%	1.05%	1.11%	1.06%	1.06%
June 2.....			1.06%	1.01%	1.10%	1.04%	1.04%
June 3.....			1.06%	1.02%	1.08%	1.05%	1.05%
June 4.....			1.07%	99%	1.11%	1.02%	1.02%
Wk's rge. 99%	96%		1.07%	99%	1.11%	1.02%	1.02%
June 6.....			1.04%	1.00%	1.07%	1.04%	1.04%
June 7.....			1.02%	98%	1.05%	1.01%	1.01%
June 8.....			1.02%	1.00%	1.05%	1.01%	1.01%
June 8 close			1.00%		1.04%		
Range for 1927.....							
1927.....	99%	69	1.07%	75	1.11%	79	1.11%
My. 31. Ap. 16. Jn. 2. Ap. 16. Jn. 2. Ap. 12.							

OATS.						
	—May—		—July—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
May 30.....						
May 31.....	52½	50½	54½	52½	54	51½
June 1.....			54	52½	53½	51½
June 2.....			55½	54	54½	52½
June 3.....			54½	50½	53	48½
June 4.....			51½	50½	50½	49½
Wk's rge.	52½	50½	55½	50½	54½	48½
June 6.....			50½	49½	49	47½
June 7.....			49½	48½	48½	46½
June 8.....			49½	48½	48½	47½
June 8						
close			49½		48	
Range for						
1927	52½	42	56½	42½	54½	41½
	My. 31.	Mr. 23.	Jn. 8.	Mr. 23.	My. 31.	Mr. 23.

RUBBER

AN unexpectedly bearish development came into the rubber market through the cutting of tire prices by mail-order houses. Instead of a generally predicted rise in tire prices the opposite took place. It is true that on the surface at least the latter is more logical than the former would have been. At this time of the year a rise in prices means very little to tire manufacturers,

SPOT PRICES OF IMPORTANT COMMODITIES			
	June 7, '27.	May 31, '27.	June 8, '26.
Wheat, No. 2 red (bu.)	\$1.60%	\$1.62%	\$1.78%
Corn, No. 2 yellow (bu.)	1.16%	1.15%	1.15%
Oats, No. 3 white (bu.)	1.22%	1.26%	1.02%
Rye, No. 2 white (bu.)	1.09%	1.14%	1.02%
Barley, malting (bu.)	1.09%	1.14%	1.02%
Beeves, heavy steers, Chicago (100 lb.)	13.50	13.75	10.65
Hogs, day's average, Chicago (100 lb.)	6.70	9.30	14.50
Cotton, middling (lb.)	1.640	1.705	1.885
Wool, fine staple territory (lb.)	1.05	1.06	1.10
Wool, Ohio delaines, greasy basis (lb.)	43	43	43
Steers, choice carcass (100 lb.)	18.00	18.00	16.00
Hams, picnic (lb.)	12%	12%	12%
Pork, mess (100 lb.)	34.00	34.00	41.75
Pork, bellies (lb.)	22%	22%	27
Sugar, granulated (lb.)	0.610	0.620	0.670
Coffee, Rio No. 7 (lb.)	15%	15%	20%
Flour, Minn. patent (bbl.)	7.50	7.50	8.75
Lard, prime Western (100 lb.)	13.10	13.35	17.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.00	14.50
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	0.7%	0.7%	0.7%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	0.8%	0.8%	0.9
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	31	30	32 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.77%
Silk, crack double extra, 13-15 (lb.)	5.90	5.90	6.30
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove, company (ton)	8.95	8.95	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	1.85	1.86	1.90
Coke, Connellsville furnace (ton)	2.90	2.90	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1917	.1917	.2412
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 sections (bbl.)	1.422	1.422	2.119
Pig iron, Iron Age composite (ton)	19.07	19.07	19.79
Finished steel, Iron Age composite (100 lb.)	2.374	2.374	2.410
Copper, electrolytic (lb.)	12%	12%	13%
Lead (lb.)	0.640	0.640	0.765
Tin (lb.)	.67	.67	.58%
Zinc, East St. Louis (lb.)	0.627%	0.627%	0.62%
Lumber, American Contractor composite (1,000 ft.)	28.00	28.00	27.85
Brick, American Contractor composite (1,000)	15.50	15.50	15.86
Structural steel, American Contractor composite (100 lb.)	1.85	1.85	1.95
Cement, American Contractor composite (bbl.)	2.31	2.31	2.38
Leather, Union backs (lb.)	.45	.45	.41
Hides, native steers, Chicago (lb.)	.17	.17	.13%
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.40%	.41%	.44

since motor manufacturers have long since been supplied with tires, and replacement buying is done mostly during the opening weeks of the Spring season. On the other hand, a reduction in tire prices may yet stimulate demand.

However, the question arises how any cut in prices can be of a permanent nature, as only a few months ago, when cotton was lower and crude rubber about the present level, it was said that the tire manufacturers were not making money. If this was true, their position must be much worse at present. This unsettled situation in the tire industry, apparently caused by the fear of the leading mail-order houses of finding themselves in a situation similar to that of last year when they were forced to sell large stocks of tires below cost of production, has greatly depressed the raw commodity market, and the bears have become increasingly active on the downward movement.

Range of Rubber Future Prices.

		-June-		-July-		-Aug.-	
		High.	Low.	High.	Low.	High.	Low.
May 30...	Holiday.						
May 31...		40.60	40.50	41.00	41.00	....	....
June 1...		40.40	40.20	40.90	40.30	41.00	40.90
June 2...		40.00	39.90	40.50	40.10		
June 3...		40.00	40.00	40.40	40.00	40.40	40.30
June 4...		39.90	39.90	40.00	40.00	....	....
Wk's rge.		40.60	39.90	41.00	40.00	41.00	40.30
June 6...		39.70	39.40	40.00	39.40	40.00	39.80
June 7...		39.30	39.30	39.40	39.10	39.50	39.40
June 8...		39.00	38.80	39.20	38.80	39.00	39.00
close		38.80		38.90		39.00	
		-Sept-		-Oct-		-Dec-	
		High.	Low.	High.	Low.	High.	Low.
May 30...	Holiday.						
May 31...		41.60	41.60	42.00	41.80		
June 1...		41.60	40.90	41.80	41.20	41.90	41.90
June 2...		41.10	40.70	41.20	40.80	41.40	41.40
June 3...		40.80	40.50	41.00	40.60	41.60	41.60
June 4...		40.60	40.40	40.70	40.60	40.80	40.80
Wk's rge.		41.60	40.40	42.00	40.60	41.90	40.80
June 6...		40.30	39.80	40.40	39.90	40.80	40.40
June 7...		39.80	39.50	39.90	39.60	40.40	40.20
June 8...		39.40	39.10	39.60	39.20	40.00	39.60
close		39.10		39.20	39.20	39.60	

COFFEE

TIGHT condition of the money market in Brazil, together with an increase in stocks of coffee and continued depression in business, have cast their shadow over the market and buyers are waiting for still lower prices.

Cables from Brazil reveal a rather nervous attitude on the part of holders

of coffee. No special developments, statistically or otherwise, have transpired during the week, except that advices from the primary markets indicate the Coffee Institute's plans to extend the limits of daily receipts to cover not only Santos, but Rio and Victoria as well. It is pointed out, however, that in the face of the large new crop the Coffee Institute may involve itself in a hopeless task by the execution of this plan.

The world's visible supply of coffee on June 1 was estimated at 4,315,000 bags, or 48,000 bags less than a year ago, and world deliveries in the eleven months to June 1 were placed at 19,603,000 bags, or 577,000 bags less than during the corresponding period last year. This would indicate that the visible supply is at present lower than a year ago.

Range of Coffee Future Prices.

-July-		-Sept-		-Dec-	
High.	Low.	High.	Low.	High.	Low.
May 30...	Holiday.				
May 31...	12.93 12.88	12.18	12.14	11.85	11.83
June 1...	12.93 12.74	12.12	12.00	11.83	11.69
June 2...	12.75 12.65	12.00	11.91	11.66	11.60
June 3...	12.60 12.52	11.85	11.78	11.51	11.46
Wk's rge.	12.93 12.52	12.18	11.78	11.85	11.46
June 6...	12.50 12.48	11.80	11.76	11.50	11.42
June 7...	12.50 12.30	11.75	11.61	11.42	11.30
June 8...	12.37 12.25	11.67	11.56	11.36	11.25
June 8					
close	12.35	11.68		11.36	
-Jan-		-Mar-		-May-	
High.	Low.	High.	Low.	High.	Low.
May 30...	Holiday.				
May 31...	11.70 11.70	11.68	11.61		
June 1...	11.75 11.65	11.64	11.50	11.48	11.35
June 2...		11.48	11.43	11.35	11.32
June 3...		11.35	11.31	11.25	11.25
Wk's rge.	11.75 11.65	11.68	11.31	11.48	11.20
June 6...	11.40 11.40				
June 7...		11.30	11.11	11.12	11.01
June 8...		11.20	11.15	11.12	11.01
June 8					
close	11.30	11.24		11.12	

SUGAR

SUGAR prices have again undergone a rather drastic scaling down with no special development to account for it besides the uncertainties over the Cuban policy. The large European acreage is a fact that has been known all along and was readily forecastable by the very rise of prices which took place late last year.

A new factor in the situation, however, is the apparent change in the attitude of Cuban producers. It will be recalled that the Cuban producers, unlike their Dutch

East Indian competitors, have taken a constructive attitude toward the commodity and at no time have they pressed the latter for sale. Now with heavy stocks and with the market more than half a cent or so below the level of six months ago, some of the producers are beginning to realize their situation and wonder whether an output of 25 per cent. over that of last year, though marketed at a lower price, would not give them a sum total in dollars and cents greater than the aggregate value of their product sold at the present price. This is the usual psychological reaction to a declining price trend. A holder is apt to lead himself into the belief that if he produces a sufficiently large quantity he can fully compensate himself for a declining price. But it is a known economic law that with an increase of, say, 10 per cent. in production, other conditions being equal, the price will decline 15 or 20 per cent. or even more. We saw this law working in the cotton market last year when an increase in production of about 20 per cent. brought a reaction in price of 30 per cent.

There are, of course, other considerations which must not be overlooked. For instance, if Cuba is to produce a capacity crop of 6,000,000 tons sugar may have a sharp decline, and it would most certainly cripple the high-cost producers the world over. However, this would be a very simple proposition were it not for the fact that sugar is a "political" commodity, protected artificially by tariffs in the majority of countries. Also Cuba's fight may prove to be a protracted affair. Willett & Gray place the total stocks of sugar in the United States and Cuba at 2,997,473 tons, against 3,176,892 tons at this time last year, a decrease of 179,419 tons.

Range of Sugar Future Prices.

July		Sept.		Dec.		
High.	Low.	High.	Low.	High.	Low.	
May 30...	Holiday.					
May 31...	3.02	2.97	3.13	3.07	3.21	3.15
June 1...	2.96	2.96	3.08	3.06	3.16	3.14
June 2...	2.99	2.95	3.16	3.12	3.16	3.12
June 3...	2.96	2.92	3.05	3.01	3.11	3.08
June 4...	2.96	2.92	3.05	3.01	3.11	3.08
Wk's rge.	3.02	2.92	3.13	3.01	3.21	3.08
June 6...	2.91	2.80	3.00	2.89	3.06	2.97
June 7...	2.83	2.75	2.93	2.85	3.02	2.92
June 8...	2.85	2.80	2.95	2.89	3.04	2.98
June 8						
close	2.80					
Jan.		Mar.		May		
High.	Low.	High.	Low.	High.	Low.	
May 30...	Holiday.					
May 31...	3.07	3.00	2.88	2.81	...	...
June 1...	3.03	3.00	2.82	2.80	...	...
June 2...	3.03	2.98	2.81	2.79	2.88	2.86
June 3...	2.99	2.95	2.79	2.76	2.80	2.82
June 4...	2.98	2.96	2.79	2.78	2.85	2.82
Wk's rge.	3.07	2.96	2.88	2.76	2.88	2.82
June 6...	2.94	2.85	2.73	2.68	2.80	2.75
June 7...	2.92	2.81	2.73	2.68	2.80	2.75
June 8...	2.94	2.87	2.75	2.71	2.83	2.79
June 8						
close	2.88		2.71		2.79	



A New Concept in Investment Banking

Providing every safeguard of the Investment Trust principle, secured by the combined resources of

The Realty Securities Investment Trust
Realty Foundation, Inc.
Metropolitan Casualty Insurance Co.
Safety of principal is unconditionally insured, the yield of 6% is guaranteed, and a substantially larger return may be expected by virtue of the participation provision. Mail coupon for descriptive material.

Name
Address
National American Securities Company
26 BROADWAY NEW YORK

Europe From an American Point of View

Continued from Page 829

It is true that development pursuant to Locarno halts, but there has been no recession and there is good reason for expecting resumption of the forward movement. A great many people ascribe the failure of a larger development in harmony with Locarno to the intransigent attitude of Benito Mussolini. The demonstration of the Steel Helmets (60,000, not 120,000) was a fiasco, almost a joke. Nothing could be more preposterous than to find in that reactionary ember-spurt argument for "the precise, fundamental duty of Fascist Italy to reach a maximum strength with her armed forces on land and sea and in the air."

"Some of these nations" (no doubt Britain and France are glanced at) "have even dared to speak of the war of doctrine which their democracies should have waged against this irreducible Fascist Italy." You editors of the Manchester Guardian, The Spectator and sundry British monthlies and quarterlies; how dare you?

Really, his Excellency rants most posterously.

The All-Embracing State

Mussolini perorates as follows:

"The following is the essential point of my speech: What have we done in these five years? We have accomplished an enormous, monumental, epoch-making thing. We have created an Italian unitary State. Since the fall of the Roman Empire Italy never had been one united State. We solemnly confirm our doctrine concerning the State, which I once summarized thus in Milan: 'Everything inside the State, nothing against the State, nothing outside the State.'"

"I cannot conceive how in the twentieth century an individual could exist outside the State except in a condition of barbarism and savagery. The State

alone gives structure to nations. If a people is organized it is a State, otherwise it is merely a population, which is at the mercy of the first group of adventurers from abroad. The State alone, with its juridical organization, with its military force, can defend national collectivity. If human collectivity instead reduces itself to isolated families, history teaches us that a handful of Normans is sufficient to conquer Apulia."

"We found a State moribund, worn out by constitutional crises, abased by its organic impotence. It was not a State but a system of badly organized prefectures, the Prefects of which had only one care, and that was to collect votes for Deputies who would keep them in office."

"The proletariat, indeed, the entire people, were uninterested, in fact they were resentful of and hostile to the State."

"Today we announce to the world the creation of a new, powerful, unitary Italian State from the Alps to Sicily. This State is composed of a kind of con-

centrated, organized, authoritative democracy. In this democracy people can settle down at their ease because, gentlemen, either you admit the people into the citadel of the State, in which case they will defend it, or you leave them outside, in which case they will attack it."

"Gentlemen, I tell you that in ten years' time Italy, this Italy of yours, will be unrecognizable to itself and to foreigners, because we will have radically transformed not only its face, but, which is far more important, above all, its soul."

There's no denying that there is a great deal of truth in the above. When Fascismo seized the power, there was occasion in Italy for a mighty work of unification, of reform, even, perhaps, of revolution and reconstruction; there was, in my opinion, occasion for a dictator. Provided, of course, the dictator should be the real thing (that *rara avis*) in

dictators, and provided the Italy resulting from the reform, or the revolution and reconstruction, should be a better Italy. It should, moreover, be added that even unification can be carried too far. One would regret, for example, the complete merging away of what is distinctively Tuscan. Well, then, one asks, has Mussolini approved himself the right sort of dictator, does the Italy he proposes promise to be a better Italy? The conception of an all-embracing, all-inclusive State, is a very ancient one. Its previous embodiments have peculiarly discredited themselves. It does not therefore follow that that conception, that principle, is not sound. Still, as to this new embodiment, one wonders, not too hopefully.

RUSSIA

CANADA has followed the example of Great Britain by way of denouncing a trade agreement with Soviet Russia corresponding to the Russo-British Trade Agreement and by way of breaking off normal diplomatic relations with Russia. It is still possible for Russia to do business with Great Britain and Canada in the ordinary way, the good old capitalistic way, that is, without enjoyment by Russia of special privileges which might be used as a cover for activities inimical to British and Canadian institutions; but with gigantic childishness the Russians are vociferously proclaiming that they will have no trade dealings whatsoever with Britain and Canada, though both London and Ottawa have announced that not only will they permit, they will be glad to facilitate, ordinary trade relations.

Ruthless Prosperity

Continued from Page 828

profit for the manufacturer on each worker of 5 per cent. In many industries a portion of this added manufacturer's profit was passed along to the public by the more far-sighted producers with the result that they greatly expanded their markets, sometimes at the expense of their less efficient and less foresighted competitors who inevitably dropped by the wayside, killed off by the very factor that made their more fortunate and more alert rivals prosperous.

The automobile gives the most vivid example of the way efficient operation and mass production have put down consumer prices and expanded the market for the great concerns in this field, and have also brought a rising mortality rate among individuals unable to make good under these intensified competitive conditions. In the motor-car industry for 1923, the value added to raw materials through manufacture per worker employed was \$4,209 and the average wage of each worker was \$1,688. In 1925 the value added per worker was \$5,149, a gain of 22 per cent. over 1923; while the average wage paid to each worker was \$1,671, a decrease of 1 per cent. Thus manufacturing wages were reduced by only 1 per cent. but nevertheless through increased productiveness of labor it has been possible to pass along to the consumer price reductions of from 10 to 20 per cent. The manufacturers who organized their activities most efficiently were able to give the greatest benefits to the public, and to crowd less capable competitors out of the running.

Same Rule Holds for Agriculture

While the agricultural problem has been made to appear as one of undifferentiated economic adversity for all farmers, there is in fact a great diversity of fortune here, as in other industries. Despite the wails of the politicians, there are successes as well as failures in farming, and generally for the same reasons as control in other lines of business. The farmer who clings to old methods is afflicted, while the modern farmer who avails himself of up-to-date mechanical methods prospers because he is able to reduce production costs so as to make a profit even with price levels depressed.

These facts, both for industry and agriculture, clearly reveal how the modern intensification of competition in respect,

first, to the internal phase involved in the struggle for more efficient production, second, the external phase caused by the necessity of fighting for life in changing markets, constitute the major hazards to individual business today at the same time that they are inherently a part of the nation's advancing welfare. They account not only for many downright business failures last year but also for many cases where companies that faced the new year with great expectations of success ran into heavy losses instead and barely escaped extinction.

Associated Gas and Electric System

Founded in 1852

Electric Service in 31 Communities Improved Through Group Supervision

Recently 31 electric plants in Kentucky, Tennessee and Indiana were added to the Associated System. Each was separately operated. Many provided service only from dusk till dawn.

Many residents have commented on the improved service now provided under Associated Group Management, illustrated by the following excerpts:

"Quite an improvement . . . we now get continuous service as against 18 hours then and at a more satisfactory rate." (Mayor.)

"Service has been better since your Company acquired the property than at any other time in the past." (Bank president.)

"The public gets efficient service at the lowest cost." (Mayor of another city.)

"The service rendered by your Company since taking over our municipal plant has been a wonderful improvement over that formerly received." (Business man.)

Numerous extensions and improvements have been made. The properties have all been interconnected to insure continuous, adequate service.

Associated Gas and Electric Company

Incorporated 1906



Write for our Illustrated Year Book.

Associated Gas and Electric Securities Company

61 Broadway

New York

"Public Utility Finance"

By
Walter E. Lagerquist,
Counselor on Investments,
American Exchange Irving Trust
Company, New York

At last here is a handbook on public utility finance that really provides an understandable approach to utility financing methods. Within one cover from sources seldom available to the average reader—from technical periodicals, proceedings of technical societies, from financial magazines, innumerable pamphlets—the author has coordinated and systematized the very financial facts you need to know when financing problems puzzle you.

There are laid down sound capitalization requirements. Holding companies, utility stocks and bonds, corporate mortgages, capitalization structures—all are clearly, concisely described and compared. You are shown the trends of public regulation, the costs of capital, the possibilities of customer ownership. Centralization of power into great districts, the gross revenue of utilities, operating expenses and costs of organization, indirect costs, ways to figure depreciation, to plan on replacements, reserves, dividends and taxation—but this is only a sample of what this book has for you.

You really cannot afford not to at least examine this book. For, with the very cream of the tried and proven methods that such men as Inoué, J. C. Bonbright, H. L. Dierly and scores of other utility leaders have found successful you don't need to try costly experiments. They have been made.
671 pages; 26 chapters; size 8x9 inches; 671 pages; 26 chapters; size 8x9 inches; profusely illustrated.

Examine this book FREE!

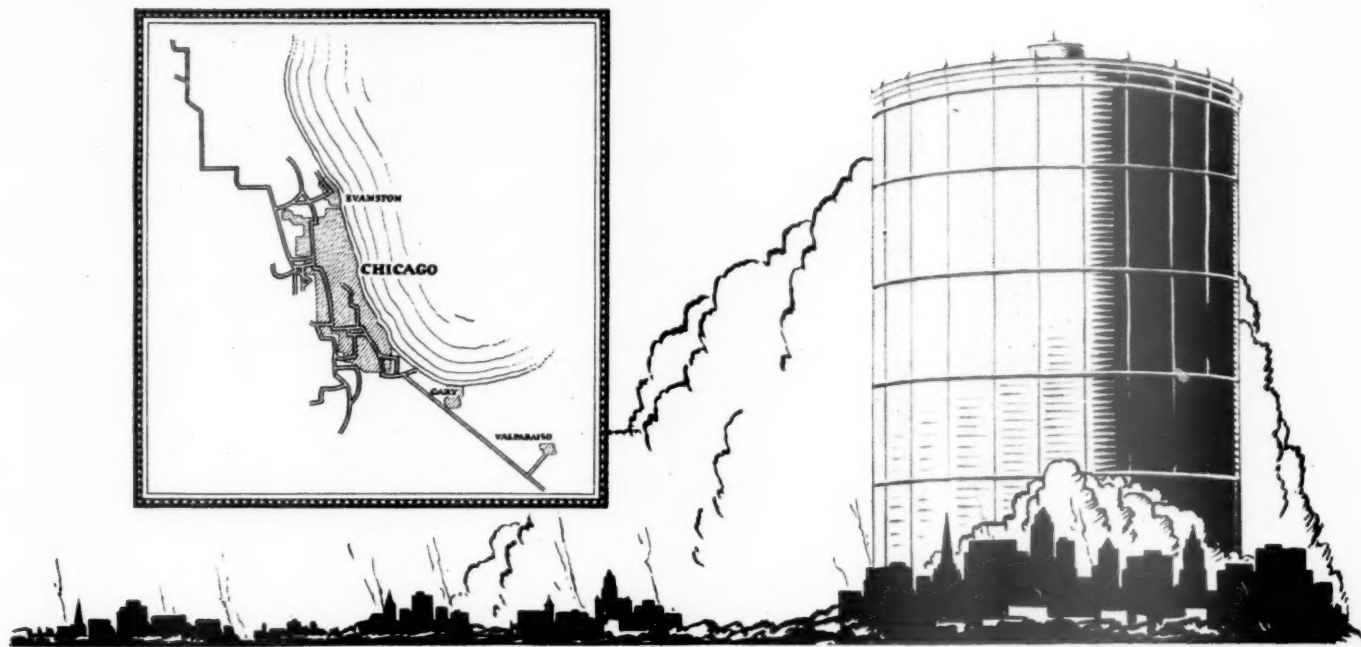
A. W. SHAW COMPANY,
Cass, Huron and Erie Streets, Chicago.

Please send me, on approval, Walter E. Lagerquist's book, "Public Utility Finance," buckram binding, gold stamped. Within five days after its receipt I'll send you \$7.50 plus few cents for mailing charge, or return the book. A68

Name
(Please Print Plainly)

Street and No.
(Please Print Plainly)

Firm
City and State
(Canada \$8.25 duty prepaid same terms; U. S. Territories and Colonies \$8.25 with order; all other countries and Colonies \$8.25 with order.)



INTERCONNECTION

THE gas plants and mains of The Peoples Gas Light and Coke Company of Chicago are now the heart and arteries of an interconnected generating and distribution system that serves a large part of the greater Chicago area.

There are eight interconnections with the gas supply systems of the Public Service Company of Northern Illinois and Northern Indiana Public Service Company. One of the elements in the cost of gas is the volume of output, and through these interconnections The Peoples Gas Light and Coke Company is able to wholesale gas to other companies as well as sell it locally.

The main artery of this interconnected system extends across the western flank of Chicago and consists of a great main four feet in diameter and twenty-two miles long, the largest main of its size in the country. During the current year this giant main is being extended southward and eastward, which will increase its length to thirty-four miles.

"The most interesting thing in our business," in the words of the President of the Company, "is the increasing sale of gas for industrial

purposes. The future of the gas business—further economy in production and, consequently, a lower price to all classes of ultimate consumers—is bound up in the question of whether we can develop a large wholesale industrial consumption business.

"This company was one of the first to change its policy in that respect, and we are beginning to reap the results of the change. Our sales to customers using 50,000 cubic feet of gas per month or more increased more than 17 per cent in 1926 over 1925. This class of business amounted to 25 per cent of our total sales in 1926, as compared with only a little over 17 per cent in 1921, which was about the time that we first began to get any considerable number of wholesale customers."

Income of The Peoples Gas Light and Coke Company in 1926 was the highest in its history, totaling \$33,920,195.



WITH the largest annual increase in manufactured gas sales ever recorded, the year 1926 was the best in the history of the gas industry. Total sales for the year, officially reported by the American Gas Association, amounted to 459,326,000,000 cubic feet, an increase of practically 38 billion cubic feet over 1925, and an increase of 132 billion cubic feet, or 40 per cent, in the past five years.

The domestic business has shown a normal increase, and the industrial and house heating uses the most phenomenal growth on record.

Gross revenue from the sale of gas increased \$39,776,000.00 in 1926, to a new high total of \$491,776,000.00. The sale of by-products of gas manufacture has shown more than a normal growth.

UTILITY SECURITIES COMPANY

72 West Adams Street, CHICAGO

Milwaukee • St. Louis • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City

News of Domestic Securities



EARNINGS.—The aggregate net railway operating income for April, 1927, of the Class 1 railroads of the country was \$2,254,460 less than the figure for the same month last year, the Bureau of Railway

Economics reported this week. The gross income decreased \$2,061,326. The bureau's compilation is based upon the reports of 183 roads, representing a total mileage of 238,187. Of these systems, thirty-four roads operated at a loss during the month and of these fourteen were in the eastern district, three in the southern district and seventeen in the western district.

Gross income of the 183 roads in last April totaled \$498,427,865, as compared with \$500,489,191 in April, 1926. Net railway operating income amounted to \$73,627,248, against \$75,881,708. This was at an annual rate of return of 4.36 per cent. on the carriers' property investment, while that of April, 1926, was at the rate of 4.61 per cent. Operating expenses in April this year totaled \$384,667,987, as compared with \$385,783,021 in the same month of 1926, while taxes aggregated \$30,390,190, bringing the total tax bill of the Class 1 roads for the first four months of 1927 to \$119,481,917, an increase of \$947,380, or 0.8 per cent. more than in the similar period of 1926.

Gross operating revenues of the Class 1 roads in the first four months of 1927 reached \$1,985,746,338, as compared with \$1,974,741,994 during the like period of last year, while the net railway operating income in the four months totaled \$299,964,211, which was at an annual rate of return of 4.63 per cent. on property investment, compared with \$299,850,537, or 4.75 per cent., in the same period of last year. Operating expenses in the four months amounted to \$1,529,253,575, as against \$1,523,204,210 last year.

A survey of the earnings status of the country's railroads will show that the carriers are experiencing more and more difficulty in translating gross to net as the year progresses, and it is agreed among students of railway earnings that the item of operating expenses has exerted a vital effect in halting the upward trend of earnings which had been predicted for 1927 on all sides.

The broadest influence in effecting the rise in operating expenses during the four months of this year has been a result of the granting of wage increases to various classes of employes in several regions, notably to Eastern and Southeastern. Authorities on railroad labor and operation agree that the labor problem has led all others in the inroads made on net income of the carriers, and many incline to the belief that before the settlement of several wage increase demands (now in the process of either mediation or arbitration) is reached the railroads will suffer further adversities in connection with earnings. The carriers now face the immediate prospect of the outcome of the Eastern engineers' demands for a 15 per cent. increase and the Western train employees' request for a 7½ per cent. rise, and, in view of the increases already granted in the Eastern and Southeastern districts, there is little doubt that an upward adjustment of some kind will result from these demands.

Despite a widespread belief that the Mississippi floods will cause a disastrous drop in the general results of railway operation through the next six months or so, the more cautious railroad executives, who, in this connection, are rather in the majority, say that flood damages, affecting only a comparatively small number of systems, may be regarded as secondary in their ultimate influence upon the earning power of the roads. When the extent of the damage is determined and when rehabilitation costs can be safely estimated, it is pointed out, the carriers in the flood territory will have an ample basis for starting their climb back to normal conditions, and according to one railroad executive, "that climb will not be so huge a

Reports of April Earnings			
STEAM RAILROADS			
Ann Arbor:	1927.	1926.	1925.
Gross	\$492,500	\$488,811	\$435,765
Net operating income	91,804	69,628	88,206
Atlantic, Birmingham & Coast:			
Gross	445,922	475,631	426,185
Net operating income	2	4,837	2,344
Buffalo & Susquehanna:			
Gross	118,905	100,863	118,441
Net operating income	3,449	43,631	11,307
Colorado & Southern:			
Gross	2,012,922	1,958,811	1,695,092
Net operating income	118,815	378,087	158,367
Delaware & Hudson:			
Gross	3,419,217	3,974,046	3,559,517
Net operating income	401,055	1,040,846	608,299
Detroit & Mackinac:			
Gross	139,837	129,060	135,316
Net operating income	34,891	5,452	9,541
Florida East Coast:			
Gross	2,050,414	2,847,969	2,249,914
Net operating income	326,591	409,753	403,389
Maine Central:			
Gross	1,561,093	1,598,373	1,587,672
Net operating income	48,904	183,609	187,796
Minneapolis & St. Louis:			
Gross	1,029,490	1,135,487	1,025,020
Net operating income	427,353	419,028	431,343
Wabash Railway:			
Gross	5,502,587	5,689,363	5,429,620
Net operating income	602,286	736,065	625,374
Western Pacific:			
Gross	1,146,961	1,067,292	995,787
Net operating income	21,392	162,299	163,640
West Jersey & Seashore:			
Gross	925,394	1,039,245	1,052,635
Net operating income	92,599	94,038	136,814
POWER AND LIGHT UTILITIES			
American Water Works & Electric Co., Inc.:			
Gross	\$4,063,920	\$3,709,825	\$3,304,758
Balance after taxes	1,932,326	1,777,620	1,495,115
Surplus after taxes	426,154	319,194	228,006
Blackstone Valley Gas & Electric (including subsidiaries):			
Gross	498,907	453,282	407,895
Balance after taxes and charges	127,647	112,485	129,512
Eastern Texas Electric (including subsidiaries):			
Gross	533,453	375,697	196,866
Balance after taxes and charges	63,276	38,221	39,933
Edison Elect. Ill. of Brockton:			
Gross	149,698	140,436	132,673
Balance after taxes and charges	45,178	39,743	46,459
Engineers Public Service:			
Gross	2,400,457	2,098,120	
Net after taxes	953,506	835,813	
Galveston-Houston Electric (including subsidiaries):			
Gross	402,441	368,879	318,543
Balance after taxes and charges	48,668	42,846	27,971
Northern Texas Electric (including subsidiaries):			
Gross	223,466	214,367	199,141
Balance after taxes and charges	40,780	43,417	32,640
Puget Sound Power & Light:			
Gross	1,209,949	1,049,160	1,038,004
Balance after taxes and charges	276,163	194,921	237,578
Utah Power & Light:			
Gross	871,466	855,512	809,341
Balance after taxes and charges	318,358	303,131	269,313
TRANSIT SYSTEMS			
Pacific Electric Railway:			
Gross	1,625,180	1,508,785	
Balance after all charges	430,362	417,745	
Reading Transit and subsidiaries:			
Gross	244,151	242,852	
Net operating income	25,866	22,447	
Third Avenue System:			
Gross	1,289,604	1,238,988	1,222,451
Net after taxes	241,883	228,837	210,907
Surplus after charges	26,662	20,906	4,863

struggle as has been commonly believed, as the railroads in those territories have always had a weather eye out for floods, and while this one is more serious than any in history, the roads have not been swamped with disaster and can pull out of their trouble with almost a minimum of difficulty."

A review of operating conditions on the country's railroads during the first four months of the year shows that the downward tendency of earnings and the upward trend of operating expenses had their basis in conditions which arose prior to 1927. In January both gross and net results declined under 1926 rather generally, the loss in the former being ascribed to unusually difficult operating conditions and an unexpected halting of traffic volume, and the net decrease being based upon increased operating expenses.

Great Northern Iron Ore

The annual report of the Great Northern Iron Ore Properties for 1926 shows total receipts of \$2,323,709 from proprietary companies, interest and rentals, and total disbursements of \$2,322,121, including distribution of \$2,250,000 to holders of certificates of beneficial interest. The excess of receipts was \$1,599, and undistributed receipts at the close of the year were \$197,270, against \$195,682 at the end of 1925.

The consolidated income of the trust and the trustees' interest in the income of the proprietary companies during 1926 shows net royalty and ore sales income

amounting to \$2,893,918 and interest, dividends and other miscellaneous income of \$151,872, making the total income \$3,045,790. After taxes and miscellaneous expenses and losses there remained a trustees' interest in the net distributable income of \$2,352,319. The consolidated net income, before depletion, was \$2,287,907. Undivided surplus and receipts at the end of 1926 were \$1,833,842, after distribution to holders of certificates of beneficial interest, against \$1,600,234 at the close of 1925.

I. M. M. Surplus

The estimated consolidated net result of operating the International Mercantile Marine Company and subsidiaries, the American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama-Pacific Line and Leyland Line in 1926 was as follows:

The net result, including insurance fund profits and miscellaneous credits and after deducting operating and general expenses, taxes and interest on debenture bonds of subsidiary companies, is estimated at \$5,693,718, against \$6,280,457 in 1925. For proper comparison of results of the previous year the earnings of the British companies have been converted at \$4.85 a pound sterling. The surplus after interest was \$3,557,277 in 1926, against \$4,116,015 in 1925. Depreciation on steamers was \$5,040,416, against \$5,656,105 in 1925, leaving a deficit of \$1,483,139 in 1926, against \$1,540,090 in the previous year. The International Mercantile Marine

Company's estimated earnings for 1926, including dividends from its subsidiary companies out of their surplus for 1926 and prior thereto and from the operation of steamers which it owns directly, were \$3,042,500, against \$3,480,491 in 1925. The dividends from foreign subsidiary companies have been converted at the market rate of exchange on date received. The balance after interest was \$906,059 in 1926, against \$1,316,050 in 1925. Depreciation of \$393,021 was charged off in 1925, leaving a surplus of \$923,029.

Johns-Manville Earnings

Consolidated net earnings of Johns-Manville, Inc., in 1926 were \$4,272,227 before Federal taxes, it was announced this week. This is the first consolidated earnings statement the company has issued. It follows by one day the announcement that members of the banking firm of J. P. Morgan & Co. had been elected directors and that T. F. Merseles, former President of Montgomery Ward & Co. of Chicago, had been elected President to succeed H. E. Manville, who had been made Chairman of the board.

MERGERS

ARGUMENTS on the consolidation projects for the Eastern railroads were again the outstanding merger activities of the week.

Efforts of the New York Central Railroad to unify its system through the lease of five controlled lines to the parent company entered a new stage at Cincinnati last week when the United States Circuit Court of Appeals heard arguments on an appeal from the injunction obtained from Federal Judge Hickenlooper by minority stockholders in the

Investment Securities

Harvey Fisk & Sons

Members N. Y. Stock Exchange

NEW YORK—120 Broadway

Branch Office 257 West 57th St.

LONDON—9-13 King William St. E. C. 4

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

Neisner Bros.

Kinnear Stores Co.

Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Aeolian Co.

Preferred

Bought—Sold—Quoted

J. H. HIRSHHORN & Co.

60 Broad St., New York
Telephone Hanover 5573-4-5

Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

30 Broad St., New York Tel. Hanover 5585

Big Four, the Cleveland, Cincinnati, Chicago & St. Louis Railroad.

There has been a suggestion that the New York Central might amend its application by including in its plan of unification a number of short-line railroads. Examiner Molster recommended that the application be denied because of its failure to include these short lines.

Amendment of the application, as indicated, would necessitate a rehearing. Otherwise arguments will be held on the present record, probably late in the Summer or early in the Fall.

Meanwhile, in Washington, at hearings before the Interstate Commerce Commission, testimony on the Van Sweringen application to unify stock control of the Chesapeake & Ohio, the Pere Marquette and the Erie roads was featured by an attempt on the part of the opposition to show that the aims sought by the Van Sweringens to increase the efficiency of the C. & O. could be as well served by reconstruction of its line between Cincinnati and Chicago.

In the groups that assembled at the hearing it was declared that if the C. & O. minority stockholders prolonged for another month their fight to block the road's acquisition of stock control of the Erie and the Pere Marquette lines, stockholders of the Nickel Plate, which is controlled by the Van Sweringens, would be the gainers in the sum of about \$8,000,000.

A majority of the Pere Marquette stock is owned by the Nickel Plate. When the C. & O. set out to begin construction of a new Eastern system, the Nickel Plate stockholders gave the C. & O. an option on these holdings, aggregating 169,000 shares, at \$110 per share. That was about the market price at the time the option was drawn.

CHANGES IN CAPITALIZATION

AFTER two weeks of comparative quiet in corporate financing operations, last week saw a renewal of activity. The total volume of new security offerings of the week was heavy and marked by wide diversity.

Details of some of the more important issues brought out this week are to be found in the following paragraphs and the reader is referred to The Annalist

Index of Current Security Offerings on Page 841 for details on all new security offerings of the week.

Bancitaly Stock Increased

In accordance with previous announcements, the Bancitaly Corporation increased its authorized capital stock from \$100,000,000 to \$150,000,000 by increasing the \$25 par shares from 4,000,000 to 6,000,000. It was announced some time ago by A. P. Giannini, President, that the bank would take this step to keep pace with its expanding business.

The corporation early this year had \$115,810,829 invested capital, compared with \$55,706,803 a year previously, and undivided profits of \$59,560,829, or about \$3,000,000 in excess of capital stock. Of the invested capital, about \$110,000,000 was in readily marketable securities and the balance in investments in business property. At that time Mr. Giannini said he was prepared to have the bank authorize an increase in capital stock solely to prevent the price of the stock from being inflated.

Boston & Maine Bond Sale

The Boston & Maine Railroad has been placed in an unusual position for bond-refunding operations through the sale, announced this week, of \$26,980,000 of its 6 per cent. bonds by the United States Railroad Administration, at par and interest, to a syndicate made up of Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. The bankers have made the bonds subject to call by the railroad at par and interest. The Boston & Maine, consequently, can retire the bonds at any time that it considers opportune. This is believed to be the first time that such an option has been given in the case of bonds originally issued with a fixed maturity date.

The securities include \$25,950,000 of bonds acquired by the Government under the Federal Control act and \$1,030,000 acquired under the Transportation act of 1920. Each issue will mature in 1929.

Electric Public Utilities Bonds

Offering of an issue of \$4,000,000 Electric Public Utilities Company fifteen-year 6 per cent. secured bonds, maturing on June 1, 1942, is being made at 97½ and interest, to yield more than 6.25 per cent., by Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc. Earnings of the company, which operates utility properties in seven States, for the

year ended on March 31, 1927, applicable to this issue were equivalent to more than 3.50 times the annual interest requirements.

Gulf States Steel Issue

A new issue of \$4,000,000 Gulf States Steel Company fifteen-year 5½ per cent. sinking fund debentures, due on June 1, 1942, is being offered by Hallgarten & Co. at 98½, to yield about 5½ per cent. The sinking fund is calculated to redeem more than 40 per cent. of the issue by maturity. Proceeds will be used to retire land purchase notes to the amount of \$590,000 and for further development of the company's properties. The issue is a part of a total authorization of \$6,000,000, the balance of which is reserved for future issue.

Koppers Gas and Coke Company

The Union Trust Company of Pittsburgh and associates, Guaranty Company, Bankers Trust Company, Mellon National Bank, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co., Inc., offer \$25,000,000 of Koppers Gas and Coke Company twenty-year 5 per cent. sinking fund debenture gold bonds at 96 and accrued interest, to yield about 5.32 per cent. The bonds are free of the Pennsylvania four-mill tax and are redeemable in whole or in part at 102½ for the first ten years and at 101 for the remaining ten years. A sinking fund of \$1,000,000 per year for their redemption will begin April 1, 1928.

The Koppers Gas and Coke Company was organized in Delaware in January to own, operate and manage industrial and public utility enterprises in which the Koppers Company is interested. The Koppers Company, which is close to the Mellon interests of Pittsburgh, owns all Koppers Gas and Coke capital stock. The Koppers Company has designed and completed more than 90 per cent. of by-product coke and gas plants in the United States and Canada. Directors of the Koppers Company are interested in the United Light and Power Company and the American Light and Traction Company, and the new financing marks a step in the Koppers Company's increasing interests in the public utility field. These investments are carried at a cost price of \$24,514,983.

National Surety Capital Increase

The directors of the National Surety Company voted unanimously to recom-

mend to stockholders that the capital stock of the company be increased from \$10,000,000 to \$15,000,000 by an issue of 50,000 additional shares for subscription by stockholders at \$150 a share. Stock of the company for some time has been selling at about \$260 a share.

Pathe Exchange Debentures

A syndicate headed by Blair & Co., Inc., and the Chase Securities Corporation is marketing \$6,000,000 of Pathe Exchange, Inc., ten-year 7 per cent. sinking fund gold debentures bearing common stock purchase warrants. The proceeds will be used in the acquisition of the Cinema Corporation's assets and subsidiaries, the redemption of \$900,000 ten-year 8 per cent. gold bonds and to increase working capital.

Pillsbury Mills Recapitalized

Public participation in the ownership of the Pillsbury Flour Mills Company, one of the largest businesses of its kind in the world, was enlarged this week through the offering by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc., of \$3,000,000 of 6½ per cent. cumulative convertible preferred stock and 125,000 shares of common stock of the Pillsbury Flour Mills, Inc., a Delaware holding corporation which owns the business.

The preferred stock, which is of \$100 par value and is redeemable in whole or in part at any time at \$110 and accrued dividends, will be placed on the market at \$101.50 a share. The shares are convertible at any time into the common stock on the basis of 2½ shares of common for each share of preferred. The common stock, which is without par value, will be priced at \$28 a share.

Southern Pacific Issue

A Southern Pacific issue consisting of \$20,000,000 of first mortgage 4½s, Series A, due on March 1, 1977, was offered by Kuhn, Loeb & Co. at 100½ and interest. It is callable on sixty days' notice at 105 on any interest date until 1972. Proceeds of the issue, which is offered subject to the approval of the Interstate Commerce Commission, are to be applied to the retirement of \$15,294,000 principal amount of Oregon & California Railroad Company first mortgage bonds, due on July 1, 1927, and to reimburse the company for capital expenditures. This issue and \$41,294,000 additional Series A bonds held in the company's treasury are a part of a total authorization of \$100,000,000.

News of Canadian Securities



THE security markets have been extremely active during the past week and new high records for all time have been made in the volume of business transacted on the Montreal Stock Exchange. This great activity, it is pointed out in the weekly letter from Greenshields & Co. of Montreal, has been accompanied by sharp advances and most of the issues that have led the present upward movement. Stocks of large market influence such as Brazilian Traction, Shawinigan Water and Power, International Nickel and Massey Harris have been among those to sell at new peak prices. "Specialties which have been more or less dormant for some time have also reflected a revival of public interest," the letter states, "and the widespread character of the buying throughout the list has probably never been equaled. A rather interesting feature of this increasing interest in the market is that it has been less confined to financial centres like Montreal and Toronto than in the previous bull movement. There has, for example, been a notable broadening in the demand for Canadian stocks from the Western Provinces.

"The market is probably in line for at least a technical reaction, as the pace has been extremely rapid and an advance of this kind usually attracts a certain amount of weak buying. So far, however, the market has come back easily on any minor setback, and it is evident that there is a strong underlying buying power. The bond market continues firm and there is some logic to the view that no abrupt change in the general character

of the stock market is probable until bonds reflect increasing demands for money for business purposes. Money conditions are still satisfactory.

"With the turn of the month some interesting statistics have been forthcoming as to the rising rate of business activity in the Dominion. Construction contracts awarded in May, for example, totaled over \$46,000,000. Although the increase over the total of approximately \$38,500,000 for April is more or less a normal seasonal movement, importance is to be attached to the estimate that work contemplated up to June 1 is in excess of that for the same period of 1926 by over \$100,000,000.

"Returns on employment just compiled by the Dominion Bureau of Statistics show that the situation throughout the Dominion on May 1 was the best since the bureau started its present index number in 1920. The index rose over 4 per cent. in April to 100.6, the expansion being the largest indicated on that date in any year since the record was begun. Car loadings are holding well, although the last returns available, those for the week ended May 21, show one of the few weekly decreases of the current year. This decrease was due largely to lighter grain loadings in the West. The movement of general merchandise maintained its upward trend. For the year to date the increase in total loadings remained substantially at over 8 per cent. as compared with the corresponding period of 1926."

FINANCIAL STATEMENTS

FURTHER indications of the considerable expansion of trade and the healthy condition of business in Canada are furnished by the half-

yearly report of the Bank of Montreal, which was published this week. The growth is further reflected by the current loans in Canada, which are now \$249,470,228, as compared with \$227,325,605 at the same period of 1926, a gain of over \$22,000,000.

Total assets of the Bank of Montreal at the end of April, 1927, were \$784,112,774, compared with \$749,132,357 at the end of April, 1926. Of this total liquid assets amount to \$427,990,376, equal to 61.77 per cent. of liabilities, as compared with liquid assets of \$406,780,203, equal to 60.33 per cent. a year ago. Included in liquid assets are cash holdings of \$106,464,766, or 15 per cent. of public liabilities. Deposits bearing interest were \$519,848,016, against \$489,464,334 in 1926, and non-interest bearing deposits equaled \$136,730,698, compared with \$134,713,173 last year.

Canadian Converters.

Canadian Converters in its annual report for the fiscal year ended April 30, 1927, showed the dividend on the capital stock earned in spite of unfavorable operating conditions. Earnings for the year under review, while slightly below those for the preceding year, amounted to 7.06 per cent. on the outstanding capitalization. Profits for the period just ended were reduced by the continued hand to mouth buying policy pursued by retailers and also by the unsettled condition of the raw cotton market during the past year.

Profits for the twelve-month period are shown at \$156,362, as compared with \$173,754 in the preceding year and \$154,471 in the year of 1924-25. Deduction of bond interest at \$6,965 left a balance of \$149,397. From this total was taken depreciation, including reserve for tax, at \$27,000, leaving net profit of \$122,397. Deduction of dividends at \$121,345 left a surplus for the year of \$1,052, as against

\$10,469 in the previous year. Previous surplus was brought forward at \$65,964, making a profit and loss balance in the current report of \$667,016.

CHANGES IN CAPITALIZATION

THE principal financing of the week consisted in the sale of \$2,471,000 of bonds for the Province of Saskatchewan and the \$65,000,000 bond issue of the Canadian National Railways.

Canadian National Railways Financing

The Canadian National Railways is in the market for \$65,000,000 of 4½ per cent. thirty-year guaranteed gold bonds, dated July 1, 1927, and due in 1957, interest being payable half-yearly, July 1 and Jan. 1. Part of this issue will be used to redeem \$20,000,000 of three-year notes, which mature on July 1 next, while the balance will be appropriated for branch lines program and also to take care of other physical requirements.

Saskatchewan Provincial Issue

An issue of \$2,471,000 of bonds of the Province of Saskatchewan due on June 1, 1957, bears interest at the rate of 4½ per cent. It is being offered by Wood, Gundy & Co., at 99 and interest. The bonds are legal for investment for savings banks in Connecticut, New Hampshire and Vermont.

The estimated assessable value of taxable property in the Province is \$1,000,000,000 and the gross funded debt stands at \$60,185,965, including the present issue. Of this amount, however, \$25,382,885 has been invested in revenue-producing enterprises, and as sinking fund other than revenue-producing debt amounts to \$267,998, the net debt is \$25,114,887.

News of Foreign Securities



GERMANY—Indications at present are that no acute credit crisis will develop out of last month's speculative collapse on the Boerse. The week's private bank reports were regarded favorably. In particular, a distinctly favorable sign was given in the fact that the fortnightly settlement on the Boerse, June 3, did not occasion the expected series of failures despite the fact that, owing to the extremely heavy and sudden fall in prices, enormous cash differences had to be paid.

Day money was in large demand last week at the relatively high rates of 6 to 8½ per cent. The supply was sufficient, however, whereas time loans continued almost unobtainable.

Contrary to expectations, the bimonthly balance sheets of the commercial banks as of date April 30 show no increase in advances of credit to the Boerse. The ratio of liquid assets to liabilities at these banks declined; it is now 55.4 per cent., against 60 per cent. at the end of 1926.

Nevertheless, a rise in the Reichsbank's discount rate is regarded as possible. The bank's return of last week, covering the position of May 30, shows the large increase in discounts of 548,000,000 marks during the week. The total stood at 2,421,000,000 marks, as against 2,067,-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 4, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$10,672,300	\$3,879,000
Previous week	13,160,000	3,873,000
Same week in 1926	14,998,000	2,760,000
Year to date	422,583,200	133,241,000
1926 to date	284,893,850	57,528,530
	High.	Low.
10 Foreign Government bonds	106.16	106.04

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1926
British cons. 2½s.	54½@54½	55½@54½	55½@54	56¼@55¼
British 5s.	100½@100¾	100½@100¾	102½@100¾	100¾@100¾
British 4½s.	95¼@95½	95¼@95½	97 @94¼	95¼@95
French rentes (in Paris)	58.55@57.25	59.90@55.05	60.00@51.75	47.70@47.50
French W. L. (in Paris)	76.45@75.00	74.90@73.85	79.90@61.00	55.25@54.50

*Ex interest.

000,000 at the end of April. Note circulation increased 527,000,000 marks last week to 3,719,000,000, as against 3,676,000,000 at the end of April.

The more significant item of the statement was the showing of legal-cover reserve of foreign exchange, which declined a further 14,000,000 marks last week, bringing the total to 78,000,000. It was 170,000,000 at the end of April and 519,000,000 at the beginning of the year. The ratio of gold and exchange cover for the outstanding circulation declined during the week from 59.8 per cent. to 50.9.

In the matter of the discount rate, President Schacht is known to be personally disinclined to advance the rate, because of the bad effect which such a change would exert on the trade revival. He has, however, again protested against the use of foreign credit for Stock Exchange speculation and has flatly declared that the profits gained on the Boerse were being wasted on "luxury consumption" and "luxury imports."

Private bankers, while giving evidence before the committee of inquiry into currency and credit conditions, have declared emphatically that very little foreign money was used for the extension of credit to the Stock Exchange. On the other hand, Schacht's view concerning luxury imports is indirectly confirmed by the trade statistics.

These show that import of manufactured goods thus far this year has averaged 170,000,000 marks per month, whereas in the same period of 1926 the average was only 110,000,000.

Despite last week's fresh collapse in stock market prices at Berlin, the state of German industry is regarded favorably. This view seems to be confirmed by satisfactory reports from leading German trades. The Boerse events are regarded as merely symptoms of Germany's growing trade.

A special German banking correspondent writes in The Exchange Gazette that, while it is fully realized that the next few years cannot be free from setbacks—particularly when the full effect of the Dawes payments are felt—most observers of German conditions agree that there is a feeling of optimism which, taken in conjunction with the determination to advance, speaks well for the future development of German economic life.

Reports from German industry show that the collapse on the Stock Exchange has curtailed demand in certain lines of luxury trade, particularly automobiles. On the other hand, all branches producing necessities—in particular, steel, textiles, electrical articles, general machinery and leather goods—are increasing their outputs.

The locomotive and railway car manufacturing industries are dull, but the dye trade is flourishing. In iron and steel the export market is somewhat dull, but the home market is benefiting from the very great increase in building activity. Constructors are now complaining that they cannot get prompt enough delivery of materials to carry out their plans.

The Frankfurter Zeitung's index of stock prices at the end of May shows clearly how much of the advance since

the beginning of 1926 has been retained even after last month's violent reaction. The month-end average worked out at 266 as against 100 on Jan. 2, 1926.

Opening prices on the Berlin Stock Exchange June 8 were as follows:

	In	Price	Reichs-	In	Price
	marks.	of Par.	Dollars.		
Farbenindustrie	200	266	126.08		
Berliner Handels	200	227	107.60		
Deutsche Bank	100	162	38.40		
Darmstadter Bank	100	223	52.85		
Phoenix	100	125	148.10		
A. E. G.	100	166½	39.37		
Siemens & Halske	700	237	393.19		
Schultheiss	250	349	206.78		
Pakettfahrt	300	130	92.43		
North Ger. Lloyd	40	129½	12.24		
Disconto Comm.	150	158½	56.34		
Dresdner Bank	80	160	30.34		
Reichsbank	1,000	169	400.53		
Commerzbank	60	167	23.74		
Harpener	1,000	185½	439.04		
Gelsenkirchen	800	163½	310.48		
Mannesmann	600	165½	235.32		
Ver. Stahlwerke	1,000	139½	330.62		

Tax on Foreign Loans Repealed

Repeal of the 10 per cent. tax imposed by Germany on all foreign loans has been decreed by Finance Minister Koehler in the case of credits considered to be of a productive character. This action is due to the increasing stringency of the Berlin money market.

Only such loans as the German financial authorities, notably the advisory bureau founded by Dr. Schacht, President of the Reichsbank, judge to be stimulating to the development of German productivity, industrial and otherwise, will be freed of the tax. Advances to German States and municipalities are not likely to be approved.

The impost in question has served as a barrier against the flotation of German loans in America since its resumption last Fall.

The market for new capital in Germany has become very slack. In May only 3,280,000 marks were raised for new corporations. Increase in capitalization aggregated 82,352,000 marks, against 107,362,000 in April.

The restored exemption of interest on foreign loans from the 10 per cent. income tax will be strong incentive for German corporations to borrow in New York instead of at home.

Austria

The volume of freight carried on the Federal railroads during the first five months of the current year was considerably larger than for the corresponding period of last year. Increases for individual months of this year over the corresponding months of last year ranged from 8 to 19 per cent. and for the five months' period the volume this year was nearly 15 per cent. greater.

A marked increase for this year in comparison with 1926 was noticeable in the Spring, the season which usually shows a decline in loadings of domestic fuel. It is expected that transportation of agricultural products, which will commence shortly, will be in heavier volume than last year.

Foreign trade statistics for April, however, show a substantially higher net import total than those referring to April of the preceding year. Imports are

53,000,000 and exports 35,000,000 larger than for April, 1926. The comparatively big increase in imports is chiefly due to heavy restocking consequent upon the ending of the tariff agreement with Czechoslovakia, but imports from certain other countries, including the United States, have also increased.

Closing prices on the Vienna Stock Exchange on June 7 were as follows:

	In	In
	Schil-	Dol-
	lings.	lars.
Niederosterliche Escompt.	25.7	3.63
Bodencredit Anstalt	22.3	3.18
Creditanstalt (new shares)	74.10	4.75
(5 old equal to 1 new.)		
Mercurbank	6.2	.90
Unionbank	7.1	1.00
Wiener Bankverein (new shares)	33.6	4.75
(3 old equal to 1 new.)		
Alpine	43.5	6.15
Krupp	25.7	3.63
A. E. G. Union	7.3	1.03
Leykam Josefthal	13.4	1.89
Staatsbahn	37.4	5.28
Siemens	25.1	3.54

Fewer Italian Loans Expected

Future loans to Italy by American bankers will be confined to productive enterprises, and mainly to hydroelectric and land reclamation projects, according to J. A. Walls of Aldred & Co., director and chief engineer of the International Power Securities Corporation, who is in New York after several months abroad.

The flow of American capital to Italy may slow down as a result, Mr. Walls said, compared with the earlier months of the year, when the enthusiasm among bankers resulted temporarily in an overabundance of loans. This situation, he added, has been corrected from within, as the Italian authorities are now encouraging borrowing for productive purposes only.

Following are the prices of Italian stocks on June 7, quoted in dollars on basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca Commercial Italiana	61½	62½
Credit Italiano	37½	38½
Adamele Elec.	10½	11½
Italgas	12½	13½
Italian Edison	26½	27½
United Electric Service	5	6
Lombard Electric	39½	40½
S. I. P. Electric	6½	7½
Adriatic Electric	10½	11½
Term Electric	18½	19½
Seso Electric	4½	5½
Pirelli (Rubber)	29	30
Montecatini	9½	10½
Fiat Motor	17½	18½
Snia Viscosa	8½	9½

Cuba Railways Issue

The National City Company, Lee, Higginson & Co. and Cassatt & Co. are offering at 98½ and interest, to yield 5.65 per cent., a new issue of \$20,000,000 Cuba Northern Railways Company first mortgage 5½ per cent. gold bonds, due June 1, 1942. Proceeds of these bonds are to be used to retire \$10,000,000 first mortgage 6 per cent bonds and \$2,510,000 second mortgage 7 per cent. bonds, to repay loans and advances, to defray the cost of the construction of the Santa Clara extension and for other capital additions and betterments.

Guaranteed Railroad Stocks

Edwin Wolff & Co.

30 Broad Street, New York
Telephone Hanover 2035

We recommend the purchase of
Government of HUNGARY
4% Gold Bonds Pre-War
(Gold rentes issued in £ sterling)
Yield about 6% at Present Price
POLLOCK & CO
Incorporated
Foreign Securities
165 Broadway New York City

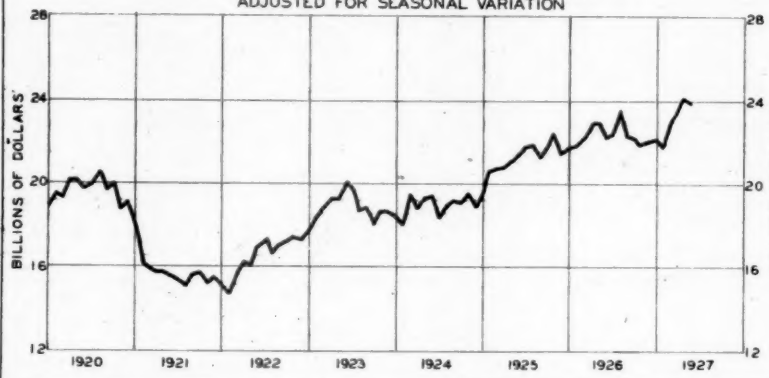
FRENCH INTERNAL BONDS
French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares
Inquiries Solicited
C.B. RICHARD & CO
ESTABLISHED 1847
MEMBERS NEW YORK STOCK EXCHANGE
29 BROADWAY NEW YORK

German and Central European Securities
Kaufman State Bank
124 N. La Salle St.
Chicago, Illinois

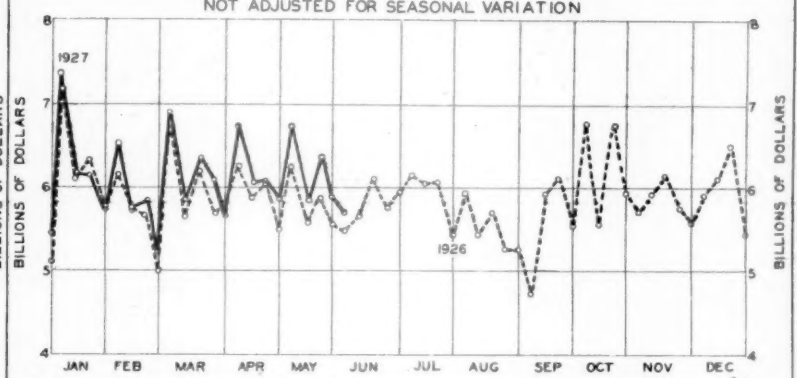
Curb Securities, Unlisted Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN GOVERNMENT, & CO. MUNICIPAL & R. R. BONDS
42 BROADWAY — NEW YORK
Tel. Hanover 0800

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATION

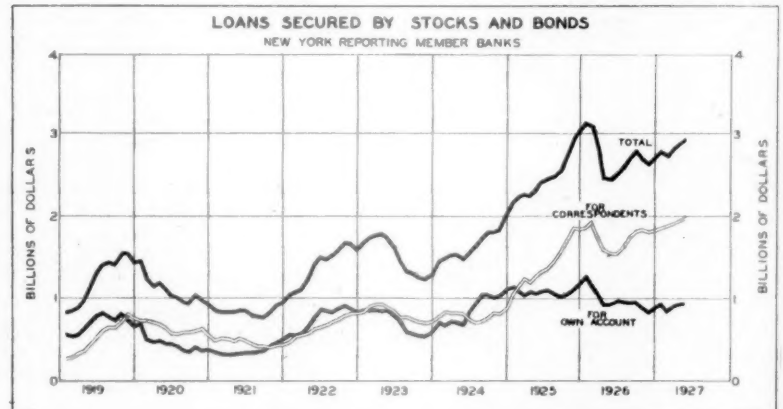
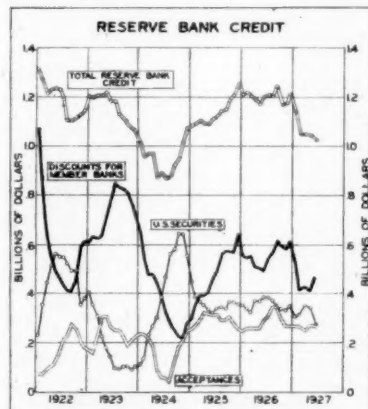
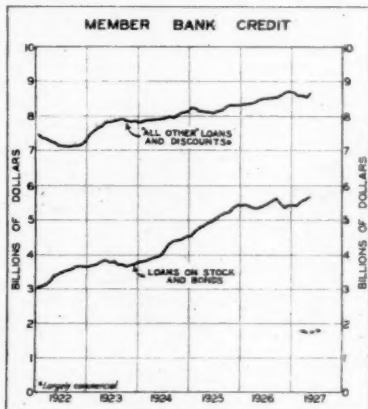
WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
June 1, 1927.....	\$617,370	\$7,452,680	\$533,753	\$699,300	\$293,597	\$248,142	\$1,351,170	\$335,284	\$157,666	\$290,388	\$145,860	\$663,970	\$12,789,180	\$7,091,877	\$6,697,303
May 25, 1927.....	690,391	7,556,715	593,285	696,697	276,906	247,075	1,426,838	297,775	155,872	297,698	161,057	736,303	13,106,612	7,223,453	5,883,159
June 2, 1926.....	610,451	6,238,264	507,401	670,439	294,662	245,200	1,256,904	355,476	166,065	278,769	140,842	619,099	11,393,562	5,902,928	5,480,634



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition June 8

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct. &c.	Ratio
Boston.....	\$205,145,000	\$28,653,000	\$18,430,000	\$139,473,000	\$144,906,000	78.4
New York.....	1,118,276,000	88,213,000	89,382,000	408,274,000	936,807,000	84.2
Philadelphia.....	201,433,000	38,113,000	30,480,000	125,239,000	140,415,000	76.9
Cleveland.....	294,150,000	57,894,000	49,259,000	214,052,000	193,754,000	73.8
Richmond.....	85,907,000	19,374,000	15,417,000	62,874,000	59,545,000	72.1
Atlanta.....	189,331,000	30,736,000	11,394,000	163,830,000	67,670,000	78.6
Chicago.....	413,933,000	46,345,000	64,424,000	224,852,000	330,071,000	78.3
St. Louis.....	53,734,000	20,648,000	25,235,000	41,444,000	81,954,000	57.3
Minneapolis.....	74,709,000	7,666,000	21,408,000	59,981,000	51,372,000	69.4
Kansas City.....	81,238,000	18,038,000	35,833,000	63,991,000	85,835,000	57.4
Dallas.....	48,612,000	6,149,000	30,211,000	35,994,000	56,576,000	59.8
San Francisco.....	256,363,000	37,454,000	45,400,000	176,775,000	172,552,000	74.9

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars.)

	All Reporting Member Banks— June 1, 1927.	—New York City— June 1, 1927.	—Chicago— June 1, 1927.
Number of reporting banks.....	668	668	45
Loans and discounts:			
Secured by U. S. Government obligations.....	\$134,982	\$142,293	\$41,798
Secured by stocks and bonds.....	5,831,177	5,629,429	2,189,798
All other loans and discounts.....	8,669,026	8,656,894	2,576,064
Total loans and discounts.....	\$14,625,185	\$14,428,616	\$4,807,660
Investments:			
U. S. Government securities.....	2,529,239	2,639,302	920,808
Other bonds, stocks and securities.....	3,448,067	3,404,789	963,543
Total investments.....	\$5,977,306	\$6,044,091	\$1,884,351
Total loans and investments.....	\$20,602,491	\$20,472,707	\$6,692,011
Reserve balances with F. R. banks:			
Cash in vault.....	1,725,229	1,687,005	757,996
Cash in transit.....	260,179	260,179	56,498
Net demand deposits.....	13,113,940	13,191,854	5,414,640
Time deposits.....	6,156,447	6,150,363	970,813
Government deposits.....	73,537	90,619	21,357
Due from banks.....	1,200,761	1,095,277	105,945
Due to banks.....	3,297,140	3,097,895	1,211,289
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	190,775	155,596	59,650
All other.....	139,296	104,081	24,020
Total borrowings from F. R. banks.....	\$330,071	\$259,677	\$83,670

FOREIGN BANK STATEMENTS

	June 8.	June 1.
BANK OF ENGLAND.		
Gold.....	\$152,110,683	\$152,575,683
Reserve.....	34,527,000	35,979,000
Ratio to reserve.....	30.04%	28.54%
Circulation.....	137,334,000	136,347,000
Public deposits.....	12,010,000	14,724,000
Other deposits.....	102,359,000	111,402,000
Govt. securities.....	52,585,000	50,905,000
Other securities.....	45,606,000	57,520,000
BANK OF FRANCE.		
Gold.....	5,551,833	5,551,833
Silver.....	344,544	344,544
Circulation.....	52,785,638	52,328,040
Treasury deposits.....	4,031	30,014
General deposits.....	11,254,582	10,239,994
Bills discounted.....	1,779,244	2,643,659
Advances.....	1,669,575	1,630,402
State advances.....	27,200,000	27,100,000

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. June 8, 1927.	June 1, 1927.	June 9, 1926.	N. Y. Federal Reserve Bank. June 8, 1927.	June 1, 1927.	June 9, 1926.
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,634,388	\$1,610,437	\$1,472,698	\$411,944	\$372,027	\$368,264
Gold redemption fund with U. S. Treasury.....	46,765	54,626	56,536	11,649	13,009	9,294
Gold held exclusively against F. R. notes.....	\$1,683,153	\$1,665,063	\$1,529,234	\$423,593	\$395,036	\$377,568
Gold settlement fund with F. R. Board.....	579,600	601,472	649,124	208,979	251,929	226,462
Gold and gold certificates held by banks.....	743,138	726,503	654,830	485,704	477,442	393,353
Total gold reserves.....	\$3,005,891	\$2,993,038	\$2,833,188	\$1,118,276	\$1,114,407	\$1,002,373
Reserves other than gold.....	164,010	160,747	149,341	35,324	33,175	44,160
Total reserves.....	\$3,169,901	\$3,153,785	\$2,982,529	\$1,153,600	\$1,147,582	\$1,046,533
Non-reserve cash.....	61,276	53,222	57,227	16,020	12,404	16,206
Bills discounted:						
Secured by U. S. Government obligations.....	203,461	262,819	213,484	54,379	79,622	74,650
Other bills discounted.....	195,822	233,688	234,679	33,834	37,505	39,363
Total bills discounted.....	\$399,283	\$496,507	\$448,163	\$88,213	\$117,127	\$114,013
Bills bought in open market.....	221,635	228,993	249,821	64,489	75,302	65,898
U. S. Government securities:						
Bonds.....	143,104	116,862	103,049	23,536	19,116	11,762
Treasury notes.....	139,031	120,953	180,147	30,605	25,003	44,008
Certificates of indebtedness.....	155,928	124,682	135,112	35,241	30,654	28,059
Total U. S. Government securities.....	\$438,063	\$362,497	\$418,306	\$89,382	\$74,773	\$83,959
Other securities.....	1,800	1,800	3,855	.....	.....	.....
Foreign loans on gold.....	.....	.....	8,401	.....	.....	2,302
Total bills and securities.....	\$1,060,781	\$1,069,797	\$1,128,578	\$242,084	\$267,202	\$266,072
Gold held abroad.....	59,548	59,548	.....	16,495	15,495	.....
Due from foreign banks.....	661	660	709	661	660	709
Uncollected items.....	653,969	702,734	654,385	154,723	190,628	148,621
Bank premises.....	59,094	55,882	59,665	16,276	16,276	16,715
All other resources.....	15,007	13,898	18,691	4,594	3,617	6,538
Total resources.....	\$5,080,237	\$5,132,526	\$4,901,784	\$1,604,453	\$1,654,864	\$1,501,394
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,716,779	\$1,740,432	\$1,692,939	\$408,274	\$421,326	\$401,771
Deposits:						
Members bank—reserve account.....	2,331,460	2,308,140	2,224,486	936,807	931,794	863,300
Government.....	27,591	25,895	4,113	3,478	1,147	595
Foreign bank.....	5,453	4,687	6,200	2,206	1,440	2,911
Other deposits.....	25,963	27,857	16,464	18,720	20,552	7,958
Total deposits.....	\$2,390,467	\$2,366,579	\$2,251,263	\$961,211	\$954,933	\$874,734
Deferred availability items.....	600,724	653,689	596,619	130,927	174,683	126,073
Capital paid in.....	129,108	129,036	122,713	38,832	38,827	35,335
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	14,384	14,015	17,940	3,595	3,481	3,517
Total liabilities.....	\$5,080,237	\$5,132,526	\$4,901,784	\$1,604,453	\$1,654,864	\$1,501,394
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	77.2%	76.8%	75.6%	84.2%	83.4%	82.0%
Contingent liability on bills purchased for foreign correspondents.....	\$149,539	\$159,777	\$80,219	\$41,695	\$44,150	\$15,520

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			HUNGARY:			GERMANY—Continued:			AUSTRIA:		
Arg. rescission 5s, 1945.....	79½	81½	1 Hungarian pre-war (gold rente), 4% (per £10 stg).....	\$15	\$16	3 Hamburg pre-war(1,000 mks.).....	1½	1½	3 Austrian Discount Co.....	3½	4
AUSTRIA:			ITALY:			2 Do.....	1½	1½	2 Do.....	3½	4
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	12	3 Italian Consol. War Loan 5s, 1918 (lire).....	41½	42½	3 Hamburg 4½s 1919 (per mks. 1,000,000).....	65	80	3 Bodencredit.....	3	3½
2 Do.....	10	12	1 Do.....	41½	41½	1 Do.....	75	85	3 Credit Anstalt.....	2	2½
3 Do 6% Treas. (kr. 1,000,000).....	13	16	NORWAY:			3 Leipzig pre-war 4s(1,000 mks.).....	1½	3	2 Do.....	2	2½
BELGIUM:			3 Norway 6s, 1921-31 (kroner).....	264	267	3 Munich pre-war (1,000 mks.).....	1½	3	11 Do (new shares).....	10½	12
Belgian restoration 5s, 1919.....	21	23	Norway 6½s, 1944.....	272	277	3 Nurnberg pre-war(1,000 mks.).....	1½	3	3 Mercubank.....	80	95
Do premium 5%.....	22	24	POLAND:			3 Stuttgart 1901-12 (1,000 mks.).....	1½	3	11 Do.....	85	95
BRAZIL:			3 Poland 6% ext., 1940 (in p.c.).....	82	83	HUNGARY:			3 Wiener Bank Verein (new shares).....	4½	5½
3 Brazilian Govt. 4s, 1889 (stg.).....	55½	56½	2 Do.....	82	83	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	54	59	3 Wiener Bank Verein.....	1.55	1.75
3 Do rescis. 4s, 1900 (stg.).....	60	61	3 Poland 5%.....	7½	7½	RAILROAD—BONDS			GERMANY:		
Do 4s, 1910.....	55½	57	11 Poland Int. 5% (per 100 zloty).....	7	7½	CUBA:			3 Commerz und Privatbank.....	23	25
Do 4½s, 1888.....	55½	57	1 Polish 5%, 1935 (10,000 zloty).....	700	750	7 Cuba Northern Ry. 6s, 1906.....	104½	105	3 Deutsche Bank.....	38	40
Do 5s, 1913.....	59½	70½	RUMANIA:			INDUSTRIAL AND MISCELLANEOUS —BONDS			3 Disconto Gesellschaft Bank.....	56	58
Do 5s, 1895.....	59	70½	3 Rumanian Reconstruction 5s, (lei 1,000).....	3	4	CUBA:			3 Dresdner Bank.....	29½	31
CHILE:			2 Do.....	3½	4	7 Cuba Co. deb. 6s, 1955.....	93	95	2 Do.....	29½	31
Chilean 5s, 1911.....	76	78	1 Do.....	3½	3½	CZECHOSLOVAKIA:			HUNGARY:		
COSTA RICA:			RUSSIA:			3 Czech. Ln. 6% (per kr. 1,000).....	26½	29½	3 Hungarian Disconto and Exchange Bank (pengo sha.).....	16	17½
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71½	73½	3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½	3 Royal Bank of Bohemia 4½s.....	23	26	POLAND:		
CZECHOSLOVAKIA:			2 Do.....	4½	5½	2 Do.....	23	26	11 Bank of Com. in Warsaw.....	85	1.05
3 Czech. Ln. 6% (per kr. 1,000).....	26½	29½	1 Do.....	4½	5½	GERMANY:			11 Bank of Poland.....	17½	19½
3 Czech. Loan 4½s(per kr.1,000).....	26½	29½	3 War Loan 5½s (per 1,000 rubles).....	1½	2½	3 A. E. G. pre-war.....	27	29	11 Warsaw Discount.....	15½	17½
DENMARK:			3 External 5½s.....	12½	13½	3 A. E. G., 1919 (per mks. 1,000).....	2½	2½	11 West-Bank.....	60	75
Denmark 5s, 1919.....	250	260	3 External 5½s C. D.	12½	13½	3 Badische Anilin pre-war.....	31½	33	CANADIAN BONDS		
Do 3s, 1894.....	148	158	3 External 6½s C. D.	12½	13½	3 Badische Anilin, 1919.....	12½	14	Payable, principal and interest, in United States gold coin:		
FINLAND:			3 External 6½s.....	12½	13½	2 Do.....	31½	33	Alberta 5½s, 1947.....	106	109
3 Finland 5½s (internal) (per finmarks 1,000).....	30	22	3 External 6½s C. D.	12½	13½	3 H. A. P. A. G. 4½s.....	31½	33	Do 5s, 1939.....	101½	103
FRANCE:			MUNICIPAL—BONDS			3 Hoechst Farbwerke pre-war.....	31½	33	Do 5s, 1943.....	102	103½
3 French Govt. 4s, 17 (fcs.1,000).....	24½	25½	ARGENTINA:			3 North German Lloyd 5½s pre-war.....	31½	33	Do 5s, 1948.....	102½	103½
1 Do.....	25	25½	3 Buenos Aires 10-yr. gold 6s.....	98	101	INDUSTRIAL AND MISCELLANEOUS —STOCKS			British Columbia 4½s, 1927.....	100	102½
3 Do 5s (Vict.) (per fcs. 1,000).....	29½	30½	Do (\$100 pieces) 5s.....	74½	76½	AUSTRIA:			Do 5s, 1939.....	101½	102½
1 Do.....	29½	30½	Do (\$10 pieces) 5s.....	70	72	11 Austrian A. E. G.....	1.00	1.15	Do 5s, 1949.....	102½	104
3 French Fr. 5s, 1920.....	33½	34½	AUSTRIA:			11 Do.....	1.00	1.10	Do 5½s, 1939.....	105½	106½
3 Do 5s, 1920.....	34½	35½	3 Vienna 5s.....	9	11	GERMANY:			Do 5s, 1944.....	107½	108½
GERMANY:			CZECHOSLOVAKIA:			3 A. E. G. com.....	39½	41	Do 6s, 1946.....	114	116
3 German Govt. W. L. 5s (per marks, 1,000,000).....	950	1,025	3 Carlsbad 4s.....	16½	18½	3 Daimler Motors.....	14	16	Montreal 5s, 1930.....	100½	101½
3 Do.....	950	1,025	3 Prague 4s.....	19½	21½	1 Goerlitzer Waggonfabrik (12 marks).....	2½	2½	Do 5s, 1943.....	102	103½
1 Do.....	950	1,000	GERMANY:			3 I. G. Farben.....	128	134	Do 5s, 1958.....	104	106
3 German Govt. W. L. 4½ and 5%, 1922.....	5	7	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	19 Leonard Tietz A. G.....	35	38	New Brunswick 6s, 1928.....	100½	101½
2 Do.....	5	7	3 Berlin 4s, 1919 (1,000 marks).....	1½	1½	1 North German Lloyd (40 mks).....	12½	13	Do 5s, 1934.....	101	102
1 Do.....	5	7½	3 Bremen pre-war.....	2½	3½	HUNGARY:			Do 5s, 1943.....	101	102
GREAT BRITAIN:			3 Coblenz 1897-1910 (1,000 mks.).....	1½	3	3 Rima Murany Steel Works.....	4½	4½	Ottawa 5s, 1949.....	102	104
Brit. Fund 4s, March, 1910.....	83½	85½	3 Cologne 1912 (1,000 marks).....	1½	3	11 Do (new shares).....	22	24	Regina 5s, 1944.....	98	100
Brit. Nat. W. G. 5s, 1929.....	102½	104½	3 Dresden 1875-1913 (1,000 mks.).....	1½	3	POLAND:			Saskatchewan 6s, 1927.....	100½	102
Brit. Nat. W. B. Oct., 1927.....	102	104	3 Dueseldorf pre-war (1,000 marks).....	1½	3	11 Starachowice Stl. Works (new shares).....	7½	8½	Do 5s, 1932.....	102	102½
Brit. Nat. W. L. 5s, 29-47.....	96½	98½	3 Essen 1894-1913 (1,000 mks.).....	1½	3	11 Lilpop Car Foundry.....	35	45	Do 5s, 1943.....	102½	103½
Brit. Consol. 2½s.....	52½	54½	2 Do.....	1½	3	11 Standard Nobel Oil.....	60	75	Do 5s, 1946.....	108	109½
Brit. Vict. 4s, Sept., 1919.....	88½	90½	3 Frankfurt pre-war(1,000 mks.).....	1½	3	11 Zyrdardow Textile.....	2½	3	Toronto 5½s, 1948.....	108	110
GREECE:			GREECE:			INDUSTRIAL AND MISCELLANEOUS —BONDS			Victoria 5½s, 1944.....	102½	104
Greek Govt. 1914 5%.....	126	131	INDUSTRIAL AND MISCELLANEOUS —BONDS			CUBA:			Do 5s, 1944.....	102½	104
INDUSTRIAL AND MISCELLANEOUS —STOCKS			INDUSTRIAL AND MISCELLANEOUS —BONDS			CUBA:			Key and Index to Open Security Market		
11 Austrian A. E. G.....	1.00	1.15	ARGENTINA:			CUBA:			1-Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortlandt 0183. See Page 836.		
11 Do.....	1.00	1.10	ARGENTINA:			CUBA:			2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722. See Page 836.		
3 A. E. G. com.....	39½	41	ARGENTINA:			CUBA:			3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 836.		
3 Daimler Motors.....	14	16	ARGENTINA:			CUBA:			4-Minton & Minton, 20 Broad St., N. Y. Phone Hanover 5385. See Page 834.		
1 Goerlitzer Waggonfabrik (12 marks).....	2½	2½	ARGENTINA:			CUBA:			5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 825.		
3 I. G. Farben.....	128	134	ARGENTINA:			CUBA:			6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 834.		
19 Leonard Tietz A. G.....	35	38	ARGENTINA:			CUBA:			7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.		
1 North German Lloyd (40 mks).....	12½	13	ARGENTINA:			CUBA:			8-American Founders Trust, 50 Pine St., N. Y. Phone John 6014.		
HUNGARY:			ARGENTINA:			CUBA:			9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.		
3 Rima Murany Steel Works.....	4½	4½	ARGENTINA:			CUBA:			10-Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Hancock 1310.		
11 Do (new shares).....	22	24	ARGENTINA:			CUBA:			11-G. H. Landau, 25 Broad St., N. Y. Phone Hanover 2873.		
POLAND:			ARGENTINA:			CUBA:			12-J. H. Hirschhorn & Co., 60 Broad St., N. Y. Phone Hanover 5673-4-5. See Page 834.		
11 Starachowice Stl. Works (new shares).....	7½	8½	ARGENTINA:			CUBA:			14-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.		
11 Lilpop Car Foundry.....	35	45	ARGENTINA:			CUBA:			15-Seybold & Seybold, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.		
11 Standard Nobel Oil.....	60	75	ARGENTINA:			CUBA:			16-Harvey Flak & Sons, 126 Broadway, N.Y. Phone Rector 8080. See Page 834.		
11 Zyrdardow Textile.....	2½	3	ARGENTINA:			CUBA:			17-Boland & Freim, 49 Wall St., N. Y. Phone Hanover 4840.		
INDUSTRIAL AND MISCELLANEOUS —BONDS			ARGENTINA:			CUBA:			18-Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1000.		
Aetna Explos. 6s, 41.....	99	100½	ARGENTINA:			CUBA:			19-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.		
Andian Natl. Corp., Ltd., 6s, 1940, without warrants.....	103	103	ARGENTINA:			CUBA:			20-Putnam & Storer, Inc., 111 Devonshire St., Boston, Mass. Phone Hancock 1310.		
Adams Express 4s, 1947.....	87	89	ARGENTINA:			CUBA:			21-Edward D. Jones & Co., 837 Boatmen's Bank Bldg., St. Louis, Mo. Phone Garfield 8771.		
American Book 6s, 1928.....	100	100½	ARGENTINA:			CUBA:			W. O. signifies Want Offer.		
American Ice 6s, 1942.....	103	104	ARGENTINA:			CUBA:					
American Meter 6s, 1946.....	100½	102	ARGENTINA:			CUBA:					
American Pipe & Fdry 6s, 28, 1900.....	101½	101½	ARGENTINA:			CUBA:					
American Tobacco 4s, 1951.....	85½	85½	ARGENTINA:			CUBA:					
American Type Fdms. 6s, 1937.....	103½	103½	ARGENTINA:			CUBA:					
Phil. & Read Coal 5s, 73.....	101	101	ARGENTINA:			CUBA:					
Do 6s, 1939.....	102½	103½	ARGENTINA:			CUBA:					
St. L.-San Fran. pr. 4s, 1950.....	87	89	ARGENTINA:			CUBA:					
Seaboard Air Line 6s, 1945.....	95	97	ARGENTINA:			CUBA:					
Western Pacific 5s, 1946.....	99	100	ARGENTINA:			CUBA:					
Virginian Railway 5s, 1962.....	105	106	ARGENTINA:			CUBA:					

OPEN MARKET—DOMESTIC SECURITIES

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds.

Key.	Issue	Yield	100	101
4%	July, 1926-36	100%	101	
4%	Jan., 1927-37	100%	101	
4%	May, 1927-37	100%	101	
4%	Jan., 1928-38	100%	101	
4%	July, 1928-38	100%	101	
4%	Jan., 1929-39	100%	101	
4%	May, 1929-39	100%	101	
4%	Jan., 1930-40	100%	101	
4%	May, 1930-40	100%	101	
4%	Jan., 1931-41	100%	101	
4%	May, 1931-41	100%	101	

JOINT STOCK LAND BANK—BONDS

Key.	Issue	Yield	100	101
	Atlanta (Ga.) 5s, 1926-36	100%	101	
	Atl. Raleigh (N.C.) 5s, 1926-36	100%	101	
	California of San Francisco 5s, 1926-36	100%	101	
	Chicago of Chicago (Ill.) 5s, 1926-36	100%	101	
	Do 4 1/2s, 1925-32	98	100	
	Central of Illinois of Green-ville 5s, 1925-32	99	101	
	Dallas of Dallas (Tex.) 5s, 1925-32	99	101	
	Denver of Denver (Col.) 5s, 1925-32	99	101	
	Des Moines (Ia.) 5s, 1925-32	100	103	
	First Carolina, Columbia (S.C.) 5s, 1925-32	97	100	
	First of Montgomery (Ala.) 5s, 1925-32	99	101	
	Fremont (Neb.) 4 1/2s, 1925-32	101	103	
	Greenbrier 5s, 1927-37	98	100	
	Kansas City of Kansas City (Mo.) 5s, 1926-36	97	100	
	Lexington (Ky.) 5s, 1924-34	102	104	
	Lincoln of Lincoln (Nebr.) 4 1/2s, 1925-32	99	101	
	New York of N. Y. 5s, 1925-35	100	103	
	Pacific Coast of Portland 5s, 1925-35	100	102	
	Potomac of Washington (D.C.) 5s, 1926-36	101	103	
	San Antonio (Tex.) 5s, 1927-37	98	100	
	St. Louis (Mo.) 5s, 1925-32	99	101	
	Do 4 1/2s, 1925-32	99	101	
	Do 5s, 1924-34	101	103	
	Union of Detroit 5s, 1924-34	101	103	
	Virginia-Carolina of Norfolk (Va.) 5s, 1926-36	101	103	

INVESTMENT TRUST—BONDS

International Sec. Trust of America secured gold bonds:

Key.	Issue	Yield	100	101
	B. 6s, 1933	100		
	C. 6s, 1943	100		
	D. 6s, 1933	99		
	E. 5s, 1943	92		

INVESTMENT TRUST—STOCKS

Key.	Issue	Yield	100	101
9	Am. Fdrs. Trust new 6% units	86	89	
10	Do new 6% units	86	89	
10	Do new 7% units	42	44	
10	Do old units	192	195	
10	Do common	191	195	
10	Do common	50	52	
18	Diversified Trustees	50	52	
12	Financial and Industrial	19	20	
9	Financial Inv. Co. Ltd.	18	19	
9	General Bond & Share pf.	50	55	
9	Do common	7	9	
9	Industrial Trustees sh	11	12	
9	Int. Sec. Trust of Am. com.	54	56	
9	Do old units	53	56	
9	Do new units	165	170	
9	Do new units	138	139	
10	Do new units	136	140	
10	Do 6% pf.	80	84	
12	National American Securities	89	92	
9	Second Int. Sec. Corp. units	78	83	
9	Do common	77	82	
9	Do common	40	45	
9	Do pf.	36	44	
10	Stuyvesant Bond & Sh. units	95		

JOINT STOCK LAND BANKS—STOCKS

Key.	Issue	Yield	100	101
	Bankers (Milwaukee) 5	10		
	Chicago (6)	33		
	Dallas (10)	100		
	Denver (8)	98		
	Des Moines 7	20		
	First Carolinas (8)	83		
	Fremont (7)	80		
	Kansas City	90		
	Lincoln (8)	96		
	North Carolina (8)	125		
	St. Louis (9)	133		
	Southern Minnesota	20		
	Virginia (par \$5) (40c)	4		

BANK—STOCKS

Key.	Issue	Yield	100	101
	America	335		
	Bank of U. S.	465		
	B. of York	135		
	Bowery and East River	630		
	Bronx Boro	520		
	Bronx Nat.	520		
	Bryant Park	210		
	Capital Nat.	220		
	Cent. Nat.	150		
	Chatham Phenix	440		
	Chelsea Exc.	280		
	Chemical National	935		
	Colonial	1,020		
	Commerce	481		
	Coney Island	300		
	Corn Exchange	580		
	Cosmopolitan	320		
	Fifth Avenue	2,300		
	First Nat. Bklyn.	355		
	First Nat. New York	3,440		
	Flatbush Nat.	185		
	Franklin	235		
	Farfield	420		
	Globe Exch.	250		
	Grace	325		
	Hamilton National	204		
	Harriman National	1,265		
	Hanover	230		
	Liberty National	230		
	Longacre	230		
	Manhattan Co.	279		

BANK STOCKS—Continued

Key.	Issue	Yield	100	101
	Mechanics	308		
	Municipal	308		
	Mutual	330		
	Nassau Nat.	350		
	National City	545		
	National Park	547		
	Seaboard National	825		
	State	164		
	Textile	590		
	Trade Bank	225		
	Washington Heights	700		
	Yorkville	152		

TRUST COMPANIES—STOCKS

Key.	Issue	Yield	100	101
	Bank of N. Y. & Tr. Co.	650		
	Bankers Trust	827		
	Brooklyn	1,135		
	Central Union	427		
	Empire	427		
	Fidelity	300		
	Guaranty	473		
	Manufacturers	795		
	Midwood Trust	255		
	New York	648		
	Terminal Trust Co.	195		
	U. S. M. & T.	470		
	Westchester	900		

INSURANCE—STOCKS

Key.	Issue	Yield	100	101
	Aetna C. & S.	770		
	Aetna Fire	520		
	Aetna Life	550		
	Am. Alliance	330		
	Automobile	200		
	Balto Amer.	290		
	Bankers & Ship.	600		
	Boat	325		
	Buffalo	16		
	Camden Fire	50		
	Carolina Ins.	350		
	City of New York	12		
	Chicago	215		
	Columbian N.	600		
	Commonwealth	51		
	Comm. Cas.	1,475		
	Continental Insurance	170		
	Fidelity-Phenix	117		
	Franklin Fire	230		
	Glens Falls	50		
	Globe & Rutgers	1,490		
	Great American	316		
	Hanover Fire	205		
	Hartford Fire	530		
	Hartford S. B.	620		
	Home	470		
	Kansas City	230		
	Lloyds F. G.	110		
	Maryland Cas.	370		
	Mass. Bond	60		
	Mechanics	160		
	Merch. F. A.	83		
	Do pf.	170		
	Metropolitan Cas.	770		
	National Fire	418		
	National Liberty	248		
	N. J. Insurance	39		
	Niagara	290		
	N. Y. Cas.	92		
	North American	155		
	North River	310		
	Northern Insurance	95		
	Preferred	425		
	Prov. Wash.	365		
	Phoenix	600		
	Reliance	18		
	Reliance Cas. N. J.	150		
	Rhode Island	270		
	Rossia	96		
	St. P. F. & M.	125		
	Security	105		
	Springfield	580		
	Stuyvesant	1,200		
	Travelers	192		
	United States Fire	49		
	Westchester	52		

REALTY, SURETY AND MORTGAGE COMPANIES

Key.	Issue	Yield	100	101
	Alliance Realty	48		
	American Surety	240		
	Home Title	285		
	Lawyers Mortgage	305		
	L. W. M. & T.	255		
	Mortgage Bond	159		
	National Surety	256		
	Realty Associates	240		
	Do 1st pf.	82		
	Do 2d pf.	88		
	U. S. Bond & Mtge. Co. com.	31		
	Do units	120		

SUGAR—STOCKS

Key.	Issue	Yield	100	101
	Central Aguirre Sugar	108		
	Fajardo Sugar Refining Co.	162		
	Federal Sugar Refining Co.	30		
	National Sugar Refining	152		
	New Niquero Sugar Ref. Co.	65		
	Savannah Sug. Co.	139		
	Do pf.	142		
	Sugar Estates of Oriente pf.	74		

PUBLIC UTILITIES—STOCKS

Key.	Issue	Yield	100	101
	Adirondack Pw. & Lt. 7% pf.	110		
	Do 8% pf.	112		
	Alabama Power pf. 7%	113		
	Am. Gas & Elec. pf.	104		
	Am. Pow. & Light pf.	105		
	Do B.	24		
	Arkansas Pw. & Lt. 7% pf.	103		
	Asso. G. & E. old pf. (3.50)	51		
	Do 6% pf.	92		
	Atl. City El. & P. (6)	101		
	Augusta-A. R. R. & Elec.	33		
	Do pf. (6%)	75		
	Bangor Hydro-Elec. pf.	108		
	Birmingham Elec. 7% pf.	110		
	Birmingham Wat. W. 7%	100		
	Broad River Pw. 7% pf.	100		
	Carolina P. & L. pf.	103		
	Cent. Ark Ry. & L. pf. (7)	103		
	Cent. Maine Pw. 7% pf.	103		
	Do 6% pf.	101		
	Cent. P. & Lt. pf. (7)	103		

PUBLIC UTILITIES—STOCKS—Continued

Continued		Bid.	Offer
6	Central States Elec. 7% pf.	95	
6	Cities Service com.	46%	46%
6	Do pf.	89%	90%
6	Do pf. B.	84%	
6	Do bankers'		
	Clev. Elec. Ill. 10%	22%	310
	Do 7% pf.	28%	310
	Col. Elec. & Pow. (2)	110	111
	Do 7% pf.	84	85
	Col. Ry., P. & L. (3)	108	
	Do pf. (6%)	85	100
	Do "B" (6)	102½	
	Commonwealth Edis. (8)	102	
	Commonwealth & L. 7% pf. 104	151	152½
	Community P. & L. 7% pf. 100	104	
	Commonwealth Power	100	102
	Conn. Lt. & Pow. 7% pf.	99½	100
	Do 8% pf.	111	118
	Con. Traction (4)	58	60
	Consol. Pow. & Lt. pf. (7)	102	106
	Consumers Pow. & Lt. pf. (40)	103½	104½
	Continental Gas & E. (40)	109	250
	Dallas Pow. & Light 6% pf.	109	
	Dayton Pow. & Lt. 6% pf.	104	
	Derby Gas & Elec. 7% pf.	96	98
	Duke Power (4)	120	
	Eastern States Power Corp.	8	12
	East. Dallas Elec. 7% pf.	107	109
	Elec. Pub. Ser. 7% pf.	94	96½
	Elec. Investors pf. (2)	84	85½
	Electric Ry. Securities	97	7
	El Paso Elec. 7% pf.	108	
	Empire Gas & F. 7% pf.	100	
	Fort Worth Pow. & Lt. 7% pf.	110	113
	Galveston-Houston Elec.	23	25
	Do 6% pf.	98	99
	Gas & Elec. Berge (5)	98	71
	Gen. Gas & Elec. cfs.	98	99
	Gas. Ry. & Power (4)	9½	10½
	Do lat pf. (7)	112½	
	Greenwich Water & G. 7% pf. 106	107½	
	Hartford County Gas (8)	148	152
	Idaho Power pf. (7)	106	107½
	Illinois Pub. Lgt. 7% pf.	100	101½
	Indianapolis Pub. Lgt. pf.	98½	99½
	Interstate Power 7% pf.	94½	94
	Jamaica Water System 7% pf.	62	55
	Kansas Gas & Elec. 7% pf.	107	108
	Kentucky Sec. pf. (7)	109½	110½
	Kings County Light 7% pf.	111	114
	Long Island Light 7% pf.	111	112
	Los Angeles Gas & E. pf. (6)	99	101
	Louisville Gas & Elec.	28½	29½
	Mt. Edison 36 C. pf.	99	100
	Do pf. 37, B.	62	66
	Mississippi River Power	101	103
	Do 6% pf.	100	110
	Mobile Elec. pf. (7)	108	111
	Johnhawk & H. lat 7% pf.	108	110
	Mountain St. Power.	18½	
	Do pf. (7)	107	108
	Nassau & Suffolk Light 7% pf.	103	105
	Do Pub. Service pf. A. (7)	97	100
	Do Pub. Service (7)	113	108
	Nebraska Pow. 7% pf.	109	110½
	Newark Consolidated Gas (5) 97	99	99
	New Jersey Pw. & Lt. 7% pf.	96	98
	New Orleans Pub. Svc. 7% pf. 104	106	
	New York Steam Corp.	220	235
	Do Queens Ed. Lt. & Fw.	10	5
	Do 8% pf.	90	5
	North American Water	15	5
	Do North Car. Pow. pf. (7)	99	4
	North States Power.	119½	121
	Do 7% pf.	108	108
	Ohio Scotia Trans. & Pow.	20	5
	Do pf.	108	109
	Do River Edison 7% pf.	108½	110
	Oklahoma Gas & Elec. 7% pf.	100	5
	Ole. P. & L. pf.	103	105
	Ohio P. & L. 7% pf.	109	110½
	Do 8% pf.	109	110
	Do Pow. & Light pf. (7)	109	110
	Do Bluff 7% pf.	103½	14
	Do Serv. of Col. pf.	100	5
	Do et. St. Pow. & Lt. 6% pf.	87	89
	Do Gas & Elec. 7% pf. B.	106	5
	Do 7% pf. C.	103	104
	Utilities Corp. gen. (4)	100	110
	Do pf. (7)	97	100
	After Oil & Ref. 7% pf.	107	14
	City Gas & El. 7% pf.	103	105
	Gen. Un. Mid. Lgt. (4)	72	4
	H. J. H. J. G. El. & T. (8)	152	4
	Hern Col. P. & L. pf.	100	5
	Inland Edis. 6% pf.	102	104½
	Do Elec. Pwr. 7% pf.	101	103
	Do 8% pf.	108	108
	Do Water & Light 7% pf.	96½	97½
	Do Edison 7% pf.	108½	109
	Do E. (N. J.) 6% pf.	108½	108
	Do E. & E. (Conn.) 6% pf.	108	108
	Do Fw. & Lt. pf. (7)	108	109½
	Do Gas & Elec. pf.	105	107
	Do Gas Pw. & Lt. 7% pf.	95	100
	Do Ry. & Elec. (5)	96	98
	Do (5)	240	914
	Do Southern States Gas & Elec.	914	914
	Do pf. (7)	101	5

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. De- parture Five-Year From Average. Aver.
All commodities.....	Week ended May 28	1,026,397	897,409 +14.4
Grain and grain products.....	Week ended May 28	39,604	39,460 +5.7
Coal and coke.....	Week ended May 28	176,220	151,566 +16.3
Forest products.....	Week ended May 28	71,860	69,856 +2.9
Manufactured products.....	Week ended May 28	648,176	552,954 +17.2
All commodities.....	Year to May 28	21,352,506	19,452,538 +9.6
Grain and grain products.....	Year to May 28	906,241	906,350 -0.1
Coal and coke.....	Year to May 28	4,467,250	3,886,306 +14.9
Forest products.....	Year to May 28	1,481,423	1,537,937 -3.7
Manufactured products.....	Year to May 28	13,388,329	12,059,878 +11.0
Freight car surplus.....	Third quarter May	248,771	254,070 -2.1
Per cent. freight cars serviceable.....	May 15	93.8	90.5 +3.6
Per cent. locomotives serviceable.....	May 15	94.0	90.3 +4.6
Gross revenue.....	Year to May 1	\$1,985,746,337	\$1,899,922,606 +4.5
Expenses.....	Year to May 1	1,566,300,210	1,530,143,944 +2.4
Taxes.....	Year to May 1	119,481,917	106,648,193 +12.0
Rate of return on property invest- ment:			Fair return.
Eastern District.....	Year to May 1	5.71	5.75 -0.7
Southern District.....	Year to May 1	4.67	5.75 -18.8
Western District.....	Year to May 1	3.44	5.75 -40.2
United States as a whole.....	Year to May 1	4.63	5.75 -19.5

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings.....	May 21.	May 14.	May 7.	Apr. 30.	Apr. 23.	Apr. 16.
	1,016,803	1,029,126	1,024,416	1,026,440	955,215	956,875
Idle cars.....	Apr. 30.	Apr. 22.	Apr. 14.	Apr. 7.	Mar. 31.	Mar. 22.
	290,102	300,299	300,345	284,967	280,692	284,966

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in May, 13 roads.....	\$14,552,518	\$15,179,524	\$627,007	-4.14
Second week in May, 13 roads.....	14,872,278	15,103,064	230,786	-1.53
First week in May, 13 roads.....	15,252,590	14,306,734	945,856	+6.61
Fourth week in April, 13 roads.....	19,895,460	18,769,562	1,125,898	+6.00
Third week in April, 13 roads.....	14,590,611	14,241,283	349,327	+2.44
Second week in April, 13 roads.....	14,742,573	14,402,687	339,886	+2.42
First week in April, 13 roads.....	15,204,434	15,166,695	37,739	+1.00
Fourth week in March, 13 roads.....	22,052,923	22,226,451	173,528	-0.78
Third week in March, 13 roads.....	15,190,382	14,973,426	216,956	+1.45
Second week in March, 13 roads.....	15,453,141	14,781,223	671,918	+4.55
First week in March, 13 roads.....	14,995,998	14,308,298	687,700	+4.81
Fourth week in February, 13 roads.....	14,632,602	14,742,040	109,438	-0.74
Third week in February, 13 roads.....	14,545,407	14,540,989	4,418	+0.03
Second week in February, 13 roads.....	14,758,017	14,563,085	194,932	+1.33
First week in February, 13 roads.....	14,230,561	14,180,984	49,577	+0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	532,244	+2.77
Third week in January, 13 roads.....	14,070,737	14,195,271	124,534	-0.87
All Steam Railroads:				
Month of April.....	498,427,865	500,489,191	-2,061,326	-0.41
Month of March.....	531,319,705	506,830,281	+25,489,424	+5.04

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	June 4, 1927. 4% June 5, 1926. 5 @ 3% 4% @ 3%	5 @ 3% 4% @ 3% 4% @ 3%
Time loans, 60-90 days.....	4% @ 3% 4% @ 3% 4% @ 3%	4% @ 3% 4% @ 3% 4% @ 3%
Time loans, 6 months.....	4% @ 3% 4% @ 3% 4% @ 3%	4% @ 3% 4% @ 3% 4% @ 3%
Com. disc., 4-6 months.....	4% @ 3% 4% @ 3% 4% @ 3%	4% @ 3% 4% @ 3% 4% @ 3%

GOLD AND SILVER PRICES

	84s 11 1/4d	84s 11 1/4d	84s 11 1/4d @ 84s 10d
Bar gold in London.....	26 1/2 @ 26 1/2 d	30 1/2 @ 30 1/2 d	25 1/2 @ 24 1/2 d
Bar silver in London.....	57 1/2 @ 57 1/2 c	65 1/2 @ 65 1/2 c	60 1/2 @ 53 1/2 c
Bar silver in New York.....			

CRUDE OIL (18)

	Week Ended	Year to Date.
Average daily production (barrels).....	June 4, 1927. 2,507,300 May 28, 1927. 2,498,300 June 5, 1926. 2,009,450	

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	June 4, 1927.	Week Ended	June 5, 1926.
Rails.....	618	599	308
Industrials.....	1,877	1,722	1,113
Total.....	2,495	2,320	1,321

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June 4, 1927.	Week Ended	June 5, 1926.
Locomotives.....	1,800	17	120
Freight cars.....		52	85
Passenger cars.....		52	85
Rails (tons).....		2,445	1,900
Structural steel (tons).....			

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS.

	For Own	For Out-of-	For	Total.
1927.	Account.	Town Banks.	Others.	
June 1.....	1,076,332	1,134,018	851,541	3,061,891
May 25.....	932,161	1,172,589	859,900	2,964,650
May 18.....	924,240	1,192,403	814,240	2,930,883
May 11.....	909,632	1,216,510	788,803	2,914,945
May 4.....	978,588	1,182,391	758,947	2,919,926
Apr. 27.....	935,588	1,143,294	804,112	2,882,994
1927.	Total.	Demand.	Total.	Total.
June 1.....	2,349,368	712,563	3,061,891	
May 25.....	2,256,491	708,159	2,964,650	
May 18.....	2,218,539	712,344	2,930,883	
May 11.....	2,195,283	719,662	2,914,945	
May 4.....	2,204,321	715,605	2,919,926	
Apr. 27.....	2,181,875	701,119	2,882,994	

FAILURES (DUN'S)

	Week Ended	Over	Under
June 2, 27, June 5, '26.			
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	98	70	102
South.....	78	63	89
West.....	79	56	84
Pacific.....	51	23	65
United States.....	370	212	341
Canada.....	46	21	41
1927.	Week Ended	Over	Under
June 4, 25, June 5, '24.			
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	140	105	123
South.....	78	43	96
West.....	79	49	84
Pacific.....	65	26	34
United States.....	362	225	337
Canada.....	41	24	57

WHOLESALE FOOD PRICES

	June 4, 1927.	Week Ended	June 5, 1926.
The Annalist Index (1890-1899=100).....	205.050	202.885	207.426

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK
(Thousands of dollars)

	June 1, 1927.	Week Ended	May 18, 1927.
Exports.....	288	176	284
Imports.....	3,040	137	11,993

THE ANNALIST INDEX OF BUSINESS ACTIVITY
(Average daily data for component series adjusted for seasonal variation)

	1927.	1926.	1925.	1924.	1923.
Pig iron production (thousands of tons).....	107.7	108.7	100.8	98.2	96.1
Steel ingot production (thousands of tons).....	162.8	162.0	145.2	142.7	132.0
Freight car loadings (thousands of cars).....	177.8	177.8	183.0	177.2	171.3
Electric power production (millions of kw. hours).....	216.4	216.0	210.1	208.7	208.7
Bituminous coal production (thousands of tons).....	1.594	1.594	1.594	1.594	1.594
Passenger automobile production (thousands of cars).....	11.98	12.85	12.27	11.13	11.13
Automobile truck production (thousands of trucks).....	1.46	1.56	1.80	2.12	2.12
Total automobile production (thousands).....	13.44	14.41	14.07	13.25	13.25
Cotton consumption (thousands of bales).....	24.10	25.74	24.04	22.92	22.92
Wool consumption (thousands of pounds).....	1.720	1.971	1.817	1.742	1.742
Boot and shoe production (thousands of pairs).....	1.014	1.074	1.088	1.032	1.032
Zinc production (short tons).....	1.656	1.726	1.687	1.739	1.739

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927.	1926.	1925.	1924.	1923.
Pig iron production.....	107.7	108.7	100.8	98.2	96.1
Steel ingot production.....	162.8	162.0	145.2	142.7	132.0
Freight car loadings.....	177.8	177.8	183.0	177.2	171.3
Electric power production.....	216.4	216.0	210.1	208.7	208.7
Bituminous coal production.....	1.594	1.594	1.594	1.594	1.594
Automobile production.....	11.98	12.85	12.27	11.13	11.13
Cotton consumption.....	24.10	25.74	24.04	22.92	22.92
Wool consumption.....	1.720	1.971	1.817	1.742	1.742
Boot and shoe production.....	1.014	1.074	1.088	1.032	1.032
Zinc production.....	1.656	1.726	1.687	1.739	1.739
Combined index.....	103.3	107.1	103.4	106.3	103.7

NEW PASSENGER AUTOMOBILE REGISTRATIONS
(Per cent. of total monthly new registrations)

	1927.	1926.	1925.	1924.	1923.
General Motors (total).....	38.32	38.32	38.34	34.04	26.64
Chevrolet.....	22.93	23.65	25.10	21.17	14.05
Ford.....	7.85	7.68	6.83	7.02	7.44
Pontiac.....	3.86	3.62	3.12	2.28	1.14
Oldsmobile.....	1.53	1.54	1.54	1.62	1.60
Cadillac.....	1.07	1.04	1.04	1.17	1.59
La Salle.....	0.74	0.70	0.69	0.78	0.81
Ford (total).....	20.25	22.65	26.72	31.13	35.11
Lincoln.....	20.02	22.44	26.51	30.89	34.87
Hudson-Essex (total).....	2.23	2.21	2.21	2.24	2.24
Essex.....	8.84	8.32	7.21	6.97	6.91
Hudson.....	6.26	6.77	5.83	4.76	4.84
Willis (total).....	2.07	2.06	1.63	2.21	2.28
Overland (Whippet).....	5.89	5.25	4.56	4.36	4.14
Knight.....	4.14	3.70	3.19	2.81	2.86
Falcon.....	1.68	1.55	1.37	1.55	1.28
Chrysler.....	0.07	0.07	0.07	0.07	0.07
Nash.....	5.44	4.97	4.83	5.18	3.49
Dodge.....	4.11	3.96	3.26	3.30	3.74
Studebaker (total).....	4.00	4.16	4.36	4.50	7.88
Studebaker.....	3.49	3.58	2.52	2.52	2.87
Erskine.....	3.24	3.45	2.51	2.52	2.87
Durant (total).....	2.25	1.13	0.01	2.33	2.89
Star.....	1.98	1.84	1.98	2.13	2.51
Flint.....	1.83	1.68	1.61	2.13	2.51
Locomobile.....	0.07	0.07	0.07	0.07	0.07
Hupmobile.....	1.27	1.23	1.21	1.06	0.99
Packard.....	1.26	1.43	0.79	0.75	0.85
Reo.....	0.80	0.65	0.46	0.22	0.37
Chandler.....	0.79	0.59	0.54	0.54	0.59
Paige.....	0.72	0.66	0.58	0.60	1.14
Marmion.....	0.44	0.42	0.28	0.28	0.13
Auburn.....	0.40	0.39	0.37	0.21	0.24
Peerless.....	0.34	0.29	0.22	0.29	0.33
Franklin.....	0.27	0.21	0.23	0.27	0.19
Jordan.....	0.23	0.24	0.23	0.17	0.27
Pierce-Arrow.....	0.20	0.16	0.13	0.19	0.18
Vellie.....	0.19	0.16	0.15	0.12	0.12
Moon.....	0.16	0.18	0.23	0.27	0.18
Gardner.....	0.13	0.15	0.11	0.11	0.11
Stutz.....	0.10	0.09	0.10	0.12	0.10
Elcar.....	0.07	0.08	0.08	0.04	0.05
Miscellaneous.....	0.31	0.32	0.39	0.56	0.60

*Data not yet available for Colorado, Louisiana, Mississippi.

*Subject to revision. †Revised.

Continued on Next Page

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended June 4, 1927, compares as follows:

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
4.8665	London.....	4.857	4.857	4.857	4.844	4.864	4.857	4.857	4.854	4.86	4.847	4.861	4.864						
19.30	Paris.....	3.91%	3.91%	3.97%	3.90%	3.27%	3.03%	3.92%	3.91%	3.98	3.90%	3.28	3.04%						
13.904	Belgium.....	113.89	113.85%	113.91%	113.88%	3.23%	3.08%	113.90	113.89%	113.92%	113.89%	3.24%	3.05%						
19.30	Switzerland.....	19.24	19.22%	19.30%	19.21%	19.36%	19.35%	19.25	19.23%	19.31%	19.27%	19.38%	19.37%						
19.30	Italy.....	5.65	5.49	5.67%	4.21%	3.85	3.76%	5.66%	5.49%	5.67%	4.22	3.85%	3.76%						
40.29	Holland.....	40.03	40.01%	40.03	39.91	40.18	40.16	40.05	40.03%	40.05	39.93	40.20	40.18						
19.30	Greece.....	1.33%	1.29%	1.36	1.26	1.27%	1.25	1.34	1.29%	1.36%	1.26%	1.27%	1.25%						
19.30	Spain.....	17.56	17.53	18.11	15.41	15.16	15.02	17.57	17.54	18.12	15.42	15.18	15.04						
26.28	Denmark.....	26.72	26.70	26.72	26.61	26.44	26.30	26.74	26.67%	26.74	26.63	26.46	26.32						
26.80	Sweden.....	26.76	26.75	26.80	26.66	26.77	26.75	26.78	26.77	26.82	26.68	26.79	26.77						
26.80	Norway.....	25.99	25.94	26.18	25.41	22.13	21.84	26.01	25.96	26.20	25.43	22.15	21.86						
51.41	Russia*.....	.02%	.02	.03%	.02	.05%	.04	.05	.03	.05	.03	.15	.13						
43.68	Calcutta.....	36.25	36.25	36.56	36.06	36.31	36.31	36.31	36.31	36.62	36.12	36.43	36.43						
78.00	Hongkong.....	49.50	49.25	52.28	46.48	55.38	55.25	49.62	49.37	52.50	48.00	56.50	55.37						
.....	Peking.....	66.50	66.50	70.25	62.00	76.25	76.25	66.62	66.62	70.37	62.12	76.37	76.37						
56.78	Straits Settlements.....	56.12	56.12	56.56	56.12	.....	.....	56.24%	56.24%	56.37%	56.24%	.....	.....				
58.82	Shanghai.....	63.50	63.13	66.13	49.13	72.00	71.88	63.62	63.25	66.25	59.25	72.12	72.00						
49.83	Japan.....	46.15	46.02	49.21	46.02	46.96	46.90	46.25	46.12	49.31	46.12	47.08	47.02						
50.00	Manila.....	49.87	49.87	49.88	49.50	49.50	49.50	50.12	50.12	50.13	49.75	49.75	49.75						
97.33	Colombia.....	97.68	97.32	98.28	97.32	.....	.....	97.68	97.32	98.28	97.32	.....	.....				
42.44	Buenos Aires.....	42.31	42.30	42.50	41.18	40.25	40.12	42.31	42.31	42.62	41.30	40.35	40.22						
32.45	Rio.....	11.83	11.81	12.12	11.62	15.31	15.10	11.83	11.81	12.18	11.68	15.36	15.16						
23.83	Germany.....	23.69%	23.69	23.78	23.66	23.81	23.81	23.69%	23.69	23.78	23.66	23.81	23.81						
14.07	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125						
19.30	Poland.....	12.00	12.00	12.00	11.50	10.00	9.50	12.00	12.00	12.00	11.50	10.00	9.50						
26.26	Czechoslovakia.....	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96						
19.30	Yugoslavia.....	1.76	1.76	1.76%	1.75%	1.76%	1.76%	1.76	1.76	1.76%	1.75%	1.76%	1.76%						
19.30	Finland.....	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52						
19.30	Rumania.....	.61%	.60%	.67	.52%	.43%	.40%	.61%	.60%	.67	.52%	.43%	.40%						
20.31	Hunkarv.....	17.50	17.50	17.62	17.40	.0014%	.0014%	17.50	17.50	17.62	17.40	.0014%	.0014%						

Business Statistics

Continued from Preceding Page.

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 4, 1927	Same Week 1926	1925
Monday	Holiday	Holiday	1,402,117
Tuesday	2,175,886	866,048	1,851,582
Wednesday	2,327,698	1,195,148	1,482,132
Thursday	2,799,531	1,557,374	1,293,110
Friday	2,693,950	1,578,439	1,138,923
Saturday	982,211	616,921	708,954
Total week	10,978,585	5,813,930	7,357,418
Year to date	232,515,181	185,816,005	181,404,975
Monday, June 6.	2,236,950	1,150,540	1,839,478
Tuesday, June 7.	2,445,735	1,794,780	1,357,364
Wednesday, June 8.	2,673,186	1,531,093	1,101,224

STEEL SCRAP PRICES (23)
(Average of daily quotations)

	Week Ended June 4, 1927	May 28, 1927	May 21, 1927
Heavy melting steel at Pittsburgh.	\$15.25	\$15.40	\$15.70

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	June 7, 1927	May 31, 1927	May 24, 1927
Hides	169.6	174.4	173.4
Zinc	145.0	140.9	140.2
Steel scrap	128.3	131.6	131.4
Average	147.6	149.0	148.3
Wholesale price index	141.4	142.1	141.5
Sensitive price index	104.4	104.8	104.8

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended May 28, 1927	May 21, 1927	May 29, 1926
Bituminous coal:	8,474	8,273	9,683
Total	1,412	1,379	1,614
Anthracite:			
Total	1,840	1,970	2,089
Beehive coke:			
Total	125	154	194
Average daily	21	26	32

Continued on Page 854

Index of Current Security Offerings

BONDS

Alton-St. Louis Bridge Co. \$1,750,000 1st s f (closed) g 7s, M & N, due May 1, 1947, price 100, yield 7%, offered June 3. Wm. R. Compton Co., N. Y.; Oliver J. Anderson & Co. and Bitting & Co., St. Louis.

Arkansas-Missouri Power Co. \$340,000 additional 1st s f g 30-yr 6s, J & J, due Jan. 1, 1933, price 100, yield 6%, offered June 3. Beverley Bogert & Co.; R. E. Wilsey & Co., Inc.; A. E. Fitkin & Co., N. Y.

Avenida Apts., Chicago, \$195,000 1st r e 6 1/2s, M & N, due Nov. 2, 1928, to May 2, 1934, price par, yield 6.50%, offered May 31. Lackner, Butz & Co., Chicago.

Bavaria, Free State of, \$20,000,000 1-yr ext dollar treasury notes, due June 10, 1928, yield 5%, offered June 6. Equitable Trust Co. of N. Y.; Harris, Forbes & Co., N. Y.

Beach Extension Co., Los Angeles, \$400,000 1st & coll tr 5-yr g 7s, M & N, due May 1, 1932, price par, yield 7%, offered June 2. Frick, Martin & Co., Los Angeles.

Bernhardt Buildings, Monroe, La., \$420,000 1st ser g 6 1/2s, M & N 15, due May 15, 1930-1942, price 100, yield 6.25%, offered May 31. Whitney-Central Banks; Mortgage & Securities Co. Interstate Trust & Banking Co., New Orleans.

Birmingham (Ala.) News Co. \$900,000 1st ser g 6s, Series "A," M & N, due May 1, 1933-1942, price par, yield 6%, offered June 2. First National Bank, Birmingham.

Boss Hot & Mfg. Co., Chicago, \$300,000 1st s f ser g 6s, M & N 15, due May 15, 1928-1942, price par, yield 7%, offered June 1. Franck, D. Bush & Co., Chicago.

California, State of, \$3,000,000 g 4 1/2s, F & A, due Feb. 1, 1932-1948, yield 4%, offered June 6. First National Bank, Eldredge & Co.; Redmond & Co.; The Detroit Co. and Bank of Italy, San Francisco.

California Group Corp., Los Angeles, \$1,500,000 1st s f g 5 1/2s, M & N, due May 1, 1926, offered June 7. California Securities Co., Los Angeles.

Cedar Rapids, Iowa, \$220,000 Liberty Memorial 4 1/2s, M & N, due Nov. 1, 1949-1953, price 107 1/2, yield 4.02%, offered June 2. Geo. H. Burr & Co., N. Y.

City Water Co. of Chattanooga, Tenn., \$600,000 1st g 5s, Series "C," M & N, due May 1, 1931, price 98, offered June 2. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Cuba Northern Ry. Co. \$20,000,000 1st g 5 1/2s, Series of 1942, J & D, due June 1, 1942, price 98 1/2, yield 5.65%, offered June 2. National City Co., Lee, Higginson & Co.; Cassatt & Co., N. Y.

Deerfield Glassine Co., Monroe Bridge, Mass., \$800,000 1st s f g 6 1/2s, A & O, due April 1, 1937, price 100, yield 6.50%, offered June 1. Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., St. Louis.

Detroit (Mich.) Alden Park Manor \$1,875,000 1st ser 6s, A & O 30, due Oct. 31, 1929, to April 30, 1939, price par, yield 6%, offered June 3. American Bond & Mortgage Co., Inc., Detroit.

East Bay Municipal Utility District, Cal., \$2,000,000 additional 5s, J & J, due Jan. 1, 1935-1974, yield 4.25%, offered May 27. Central National Bank, Oakland.

Edgewater Apts., Chicago, \$275,000 1st r e g 6 1/2s, A & O 15, due Oct. 15, 1929-1933, price par, yield 6.50%, offered May 28. Provident State Securities Co., Chicago.

Electric Public Utilities Co. \$4,000,000 15-yr 8% sec g Series June 1, 1927, J & D, due June 1, 1942, price 97 1/2, yield 6.25%, offered June 3. Stanley & Binell, Inc., Cleveland; A. L. Chambers & Co., Inc., Buffalo.

Federal Corp., Richmond, Va., \$100,000 1st r e coll tr g 6s, Series "AA," J & D, due June 1, 1928-1932, price par, yield 6%, offered May 31. Union Bank & Federal Trust Co., Richmond, Va.

Fleischman-Kroetz Bldg., \$360,000 1st ser g 6 1/2s, J & D, due June 1, 1929-1939, yield 6% to 6.50%, offered June 1. Snyder, Wilson & Co.; C. B. Nickels & Co., Toledo.

Fox Detroit Theatre Bldg. (Colwood Co.) \$640,000 1st fee & leasehold s f g 6s, A & O, due April 1, 1942, price 97 1/2, yield 6 1/2%, offered June 6. Halsey, Stuart & Co., Inc.; Graham Parsons & Co.; E. H. Rollins & Sons, N. Y.

Godfrey Realty Corp., Montreal, \$1,500,000 1st 15-yr s f g 6 1/2s, J & D, due June 1, 1942, price 98, yield 6.20%, offered May 31. W. A. Mackenzie & Co., Ltd., Toronto; Municipal Debenture Corp., Ltd., Montreal.

Grand Blanc Township Unit Rural Agricultural School Dist. \$80,000 school 4 1/2s, A & O, due April 1, 1931-1957, yield 4.20%, offered May 18. Security Trust Co., Detroit.

Gulf States Steel Co. \$4,000,000 15-yr s f g 5 1/2s, J & D, due June 1, 1942, price 98 1/2, yield 5 1/2%, offered June 3. Hallgarten & Co., N. Y.

Houston, Texas, City of, \$3,175,000 4 1/2s, J & J, due July 1, 1928-1957, yield 4% to 4.25%, offered June 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; R. W. Pressorich & Co., N. Y.; A. G. Becker & Co.; Continental & Commercial Co.; Second Ward Securities Co., Chicago.

BONDS

Houston, Texas, City of, \$500,000 Water Revenue 5s, due 1943-1951, yield 4.50%, offered June 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; R. W. Pressorich & Co., N. Y.; Second Ward Securities Co., Chicago.

Hudson Coal Company (The), \$35,000,000 1st s f g 5s, Series "A," J & D, due June 1, 1962, price 98 1/2, yield 5.09%, offered June 7. Kuhn, Loeb & Co.; First National Bank, N. Y.

Hungarian National Mutual Credit Institute, \$3,000,000 7% land mtge s f g bonds, Series "A," J & J, due Jan. 1, 1937, price 98 1/2, yield 7.39% to Jan. 1, 1932, and 7.48% to maturity, offered June 2. Marshall Field, Glor, Ward & Co.; Baker, Kellogg & Co., N. Y.

Iowa Power Co., \$800,000 additional 1st g 5s, J & J, due Jan. 1, 1947, offered June 4. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Industrial Bank of Richmond, Va., \$32,000 coll tr ser payment g 7s, M J S, D 15, due Sept. 15, 1927, to June 15, 1931, yield 5.50% to 7%, offered June 1. Scott & Stringfellow, Richmond, Va.

Jacksonville Gas Co. \$1,500,000 6% g debts, Series "A," M & N, due May 1, 1952, price 97 1/2, yield 6.20%, offered June 7. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Kansas, State of, \$1,000,000 soldiers' compensation g 4s, J & J, due July 1, 1953 and 1954, price 101 1/2, yield 3.90%, offered June 6. Equitable Trust Co. of N. Y.; First National Co. of Detroit, Inc.; Barr Bros. Co., Inc., N. Y.

Kansas City, Mo., \$1,250,000 g 4 1/2s, A & O, due April 1, 1931-1955, yield 3.95%, offered June 2. National City Co., N. Y.

Kansas Power & Light Co., \$3,286,000 1st g 5s, Series "B," M & N, due May 1, 1957, price 97 1/2, yield 5.15%, offered June 6. Harris, Forbes & Co., N. Y.; Marshall Field, Glor, Ward & Co.; Spencer Trask & Co., N. Y.

Koppers Gas & Coke Co. \$25,000,000 20-yr 5% s f g debts, J & D, due June 1, 1947, price 96, yield 5.30%, offered June 6. Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co.; Lee, Higginson & Co.; Bonbright & Co., Inc.; Otis & Co.; Halsey, Stuart & Co., Inc., N. Y.

Lancaster, Pa., \$665,000 g 4s, M & N, due May 1, 1929-1957, yield 3.875%, offered June 1. Graham, Parsons & Co.; Harrison, Smith & Co., Philadelphia.

Levy (Julian), Amarillo, Texas, \$100,000 1st r e ser 6% notes, price 100, yield 6%, offered June 6. Federal Commerce Trust Co., St. Louis.

Lewis Foundry & Machine Co., Provocton, Pa., \$750,000 1st s f g 6s, J & D, due June 1, 1937 and 1942, price par, yield 6%, offered May 27. Marshall & Co.; Kay, Richards & Co., Pittsburgh.

Lincoln Mortgage & Title Guaranty Co., \$1,000,000 1st coll g 5 1/2s, M & N, due May 1, 1937, price 99, yield 5.38%, offered May 31. Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Ltd., Montreal.

Medical Science Bldg. Co., \$225,000 1st leasehold 6 1/2s, J & D, due Dec. 1, 1929-1942, price 100, yield 6.50%, offered June 6. First Citizens Corp., Columbus.

Metrore, Mass., \$80,000 coup 4 1/2s, due June 1928-1942, yield 3.55% and 3.60%, offered May 30. R. L. Day & Co., Boston.

Milwaukee, Wis., City of, \$3,515,000 4 1/2s, J & J, due July 1, 1928-1946, yield 3.90% to 4%, offered June 7. The National City Co.; Old Colony Corp., N. Y.; First Wisconsin Co., Milwaukee.

Missouri, State of, \$5,000,000 4 1/2s, J & D, due June 1, 1946 and 1947, yield 3.95%, offered June 2. Guaranty Co. of N. Y.; Marshall Field, Glor, Ward & Co.; Ames, Emerich & Co., Inc.; Brown Bros. & Co., Inc.; First National Co. of Detroit, Inc.; Howe, Snow & Bertles, Inc.; Frazier, Jelke & Co., N. Y.; Mississippi Valley Trust Co., St. Louis; Fidelity National Co., Kansas City; Stern Bros. & Co., Kansas City.

Monroe Co., N. Y., \$1,200,000 4s, F & A, due Feb. 1, 1933-1954, yield 3.85%, offered June 6. Eastman, Dillon & Co.; Redmond & Co., N. Y.; Sage, Walcott & Steele, Rochester.

Montclair, N. J., \$158,000 impvt g 4 1/2s, J & D, due June 1, 1929-1952, yield 4% to 4.10%, offered June 7. M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.

Mortgage Insurance Corp., Los Angeles, \$500,000 insured 1st 6% cts, issue No. 21, 1927, M & N, Nov. 1, 1927, to May 1, 1938, yield 5.50% to 6%, offered June 6. Mortgage Insurance Corp., Los Angeles.

BONDS

Nashville, Tenn., City of, \$1,275,000 4 1/2s, J & J, due July 1, 1928-1957, yield 4.10% and 4.15%, offered June 6. Eldredge & Co., N. Y.

National Central Savings Bank of Hungary \$500,000 additional sec s f g 7 1/2s, F & A, due Feb. 1, 1962, price 100, yield 7.50%, offered June 6. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

Norwich, Conn., \$300,000 rfdg 4 1/2s, J & D, due June 1, 1932-1951, yield 3.90%, offered June 6. R. M. Grant & Co., Inc., N. Y.

Orange Co., Fla., \$1,200,000 genl oblig road 5s, J & J, due July 1, 1945-1948, yield 4.75%, offered June 7. Florida National Bank; Barnett National Bank, Jacksonville; Brown-Crummer Co., Wichita.

Panama, City of, \$500,000 ext 25-yr 6 1/2s, J & D, due June 1, 1952, price par, yield 6.50%, offered June 3. Placed privately by Redmond & Co., N. Y.

Pathe Exchange, Inc., \$6,000,000 10-yr s f g 7% debts, M & N, due May 1, 1937, price 100, yield 7%, offered June 6. Blair & Co., Inc., N. Y.

Philippine Government \$1,500,000 g 5s, A & O, due April 1, 1955, optional April 1, 1935, yield 4.30% to 1935, 5% thereafter, offered June 6. Lee, Higginson & Co.; Old Colony Corp.; Barr Bros. & Co., Inc., N. Y.; The Herrick Co., Cleveland, and Fletcher American Co., Indianapolis.

Pittsburgh Screw & Bolt Corp. \$5,000,000 20-yr 6 1/2s s f g debts, J & D, due June 1, 1947, price 100, yield 5.50%, offered June 7. Blair & Co., Inc., N. Y.; The Bank of Pittsburgh N. A., Pittsburgh.

Plainfield, Conn., \$130,000 town 4 1/2s, A & O, due April 1, 1928-1957, yield 3.95%, offered June 6. R. M. Grant & Co., Inc., N. Y.

Port Huron Sulphite & Paper Co. \$300,000 1st s f g 6 1/2s, M & N, due May 1, 1937, price par, yield 6.50%, offered June 1. Livingstone & Co. and Detroit Trust Co., Detroit.

Roach (W. R.) & Co., Grand Rapids, Mich., \$800,000 1st s f g 6s, price 100, yield 6%, offered June 7. Chicago Trust Co., Chicago.

Rossman Corporation \$2,000,000 15-yr 6 1/2% s f debts (with stock purchase warrants), M & N, due May 1, 1942, price 98, yield 6.90%, offered June 2. Dillon, Read & Co., N. Y.

Saginaw, Mich., City of, \$50,000 water-works 4 1/2s, J & J, due July 1, 1928-1937, yield 3.80% to 3.90%, offered June 6. Prudden & Co., N. Y.

Seattle (Wash.) School Dist. \$750,000 school 4 1/2s, J & D, due June 1, 1929-1952, yield 4.10%, offered June 6. Harris Trust & Savings Bank, Chicago.

Senate Committee on Intercollegiate Athletics of the University of Minnesota \$450,000 Field House ser g 4 1/2s, F & A, due Aug. 1, 1928-1943, price par, yield 4.50%, offered May 31. Minnesota Loan & Trust Co.; Wells-Dickey Co.; Minneapolis Trust Co., Minneapolis; Merchants Trust Co., St. Paul.

Shreveport, La., City of, \$1,550,000 g 4 1/2s, M & N 2, due May 2, 1929-1967, yield 4.20%, offered June 7. Guaranty Co. of N. Y.; Ames, Emerich & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Whitney Central Trust & Savings Bank, New Orleans.

Southern Pacific Co. \$20,000,000 Oregon lines 1st 4 1/2s, Series "A," M & S, due March 1, 1977, price 100 1/2, offered June 3. Kuhn, Loeb & Co., N. Y.

Spokane Theatres, Inc., Spokane, Wash., \$70,000 1st leasehold s f 7s, A & O, due Oct. 1, 1932, price 99 1/2, offered June 6. Murphy, Favre & Co., Spokane.

Tillamook County (Ore.) School Dist. No. 9 \$80,000 g 5s, due 1928-1935, yield 4.25% and 4.30%, offered May 25. Dean, Witter & Co., Portland.

Feder City Fourth Unit, Inc., \$1,850,000 6% conv notes, due May 1, 1937, price 100, yield 6%, offered June 6. Fred F. French Investing Co., Inc., N. Y.

Virginia Electric & Power Co. \$3,000,000 additional 1st & ref g 5s, Series "A," A & O, due Oct. 1, 1955, price 98 1/2, yield 5.10%, offered June 2. Stone & Webster and Blodgett, Inc.; Blair & Co., Inc.; Brown Bros. & Co., N. Y.

Washington Square Buildings, Royal Oak, Mich., \$575,000 1st fee g 6s, A & O, due April 1, 1929-1942, price par, yield 6%, offered June 2. Backus, Fordon & Co.; Detroit Trust Co.; Harris, Small & Co.; Watling, Lerchen & Hayes; Griswold-First State Co., Detroit.

Watson (Glover) Organization, Inc., Detroit, \$160,000 1st s f g 6 1/2s, M & S, due March 1, 1935, price par, yield 6.50%, offered June 7. Benj. Dansard & Co., Detroit.

Wauchula, Fla., City of, \$100,000 6s, M & N, due May 1, 1937-1938, yield 5.60%, offered June 6. Spitzer, Rorick & Co., N. Y.

BONDS

Wayne Manor, Chicago, \$200,000 1st ser g 6 1/2s, M & N 3, due May 3, 1929-1937, price par, yield 6.50%, offered June 3. Leight & Co., Chicago.

West Park Street Corp., Portland, Ore., \$280,000 1st & leasehold s f g 6 1/2s, M & N, due 1942, price par, yield 6.50%, offered May 26. Blyth, Witter & Co., Portland, Ore.

Yonkers, N. Y., City of, \$1,580,000 g 4s and 4 1/2s, A & O, due June 1, 1928-1942, yield 3.75% to 3.90%, offered June 2. Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Puley & Co., N. Y.

Yuma Trust & Holding Co. \$300,000 1st s f 6 1/2s, due Dec. 31, 1946, price 99, offered June 6. The Citizens National Co., Los Angeles.

STOCKS

Alexander Hamilton Institute, N. Y., \$216,000 8% cum pf, par \$100, price 101 1/2, yield 7.50% to 8%, offered May 24. Davis, Longstaff & Co., Chicago.

Arkansas-Missouri Power Co. \$200,000 additional 7% cum pf, F. M. A. N., par \$100, price 98, yield 7.14%, offered June 3. Beverley Bogert & Co.; R. E. Wilsey & Co., Inc.; A. E. Fitkin & Co., N. Y.

Bahia Corp. 60,000 shares 7% cum pf, J & J, par \$25, price par, yield 7%, bonus of 1 share cum with each share pf, offered June 3. J. R. Bridgeford & Co., N. Y.

Bank Stock Trust Shares of Columbus, Ohio, bearer cts, M & N, price \$16.75, offered May 31. Hugh M. Archer & Co., Columbus.

Birmingham Electric Co. 5,000 shares \$6 cum pf, no par, offered April, 1927. Birmingham Electric Co., Birmingham.

C. A. C. Building Site, Cleveland, \$1,850,000 land trust cts representing equal undivided shares of equitable ownership to land, M, J, S, D 15, par \$1,000, price \$1,005, yield 5.22%, offered June 7. Geo. W. York & Co., Inc., Cleveland.

Darling (J. Frank) Co. (Delaware) \$470,000 1st 7% cum pf, J & J, par \$100, price par, yield 7%, offered May 31. Mackie, Hentz & Co., Philadelphia.

Canadian Securities, Ltd., \$300,000 7% cum 1st pf, par \$100, and 1,500 shares 2d pf, no par, in units of 2 shares 1st pf and 1 share 2d pf, at \$230 per unit, offered June 7. Argue Bros., Ltd., Winnipeg.

General Laundry Machinery Corp. 35,000 shares common, M, J, S, D, no par, price \$20, offered June 7. Bonner, Brooks & Co., N. Y.

Missouri Public Service Co. 15,000 shares \$7 cum pf, J, A, J, O, no par, price \$100, offered June 3. E. H. Rollins & Sons; Howe, Snow & Bertles, Inc.; Spencer Trask & Co., N. Y.

National Casualty Co., Detroit, 45,000 shares common, price \$33.50, offered June 3. Lewis-Dewes & Co., Inc., Chicago.

Northern Bakeries of Canada, Ltd., 150,000 shares no par common, price \$27, offered June 2. Osler & Hammond, Toronto.

Pillsbury Flour Mills, Inc., \$3,000,000 6 1/2% cum conv pf, par \$100, price \$101.50, and 125,000 shares common, no par, price \$29, offered June 6. Goldman, Sachs & Co., N. Y.; Lane, Piper & Jaffray, Inc., Minneapolis.

Ross Bros., Inc., 80,000 shares common, no par, price \$31, yield 8.06%, and 10,000 shares \$6.50 cum conv pf, no par, price \$88, yield 6.63%, offered June 7. Schwabacher & Co.; Dean, Witter & Co.; Mitchum, Tully & Co.; Anglo-London-Paris & Co.; Wm. Cavalier & Co., San Francisco.

Texas Cresoating Co., Orange, Texas, \$450,000 7% cum pf, F. M. A. N., par \$100, price par, yield 7%, offered June 2. Taylor, Ewart & Co., Inc., N. Y.; C. F. Mann & Co., Galveston.

Union Public Service Co. (Minn.) \$100,000 1st 7% cum pf, Series "A," par \$100, price par, yield 7%, offered May 26. Harold E. Wood & Co., St. Paul.

Utah Power & Light Co. 20,000 shares \$6 cum pf, J, A, J, O, no par, offered June 1. Ross Beason & Co., Salt Lake City.

Washington (D. C.) Consolidated Title Co. \$354,500 7% cum pf, M & N, par \$50, price par, yield 7%, offered June 1. Gillett & Co., Washington.

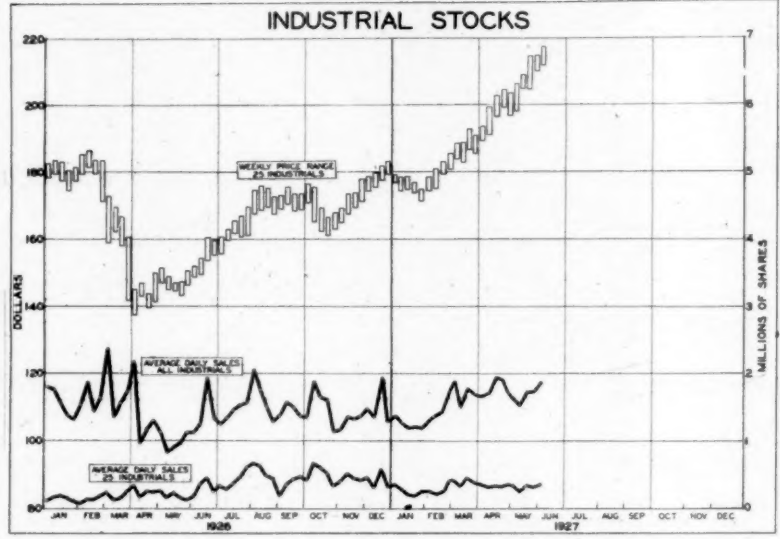
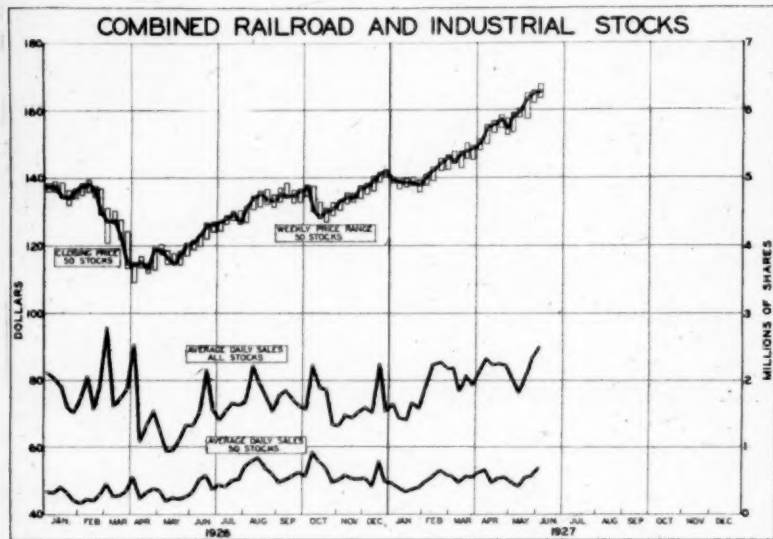
Witherow Steel Corp. \$750,000 5% cum 1st pf, par \$100, and 7,500 shares common, no par, in units of 1 share of each, offered June 1. Moore, Leonard & Lynch, Pittsburgh.

Zimmerkitt, Ltd., \$600,000 7% cum pf, par \$100, price par, yield 7%, bonus of 1/2 share no par common, offered June 2. Denman & Co., Hamilton, Ont.

Week Ended

Stock Sales and Price Averages

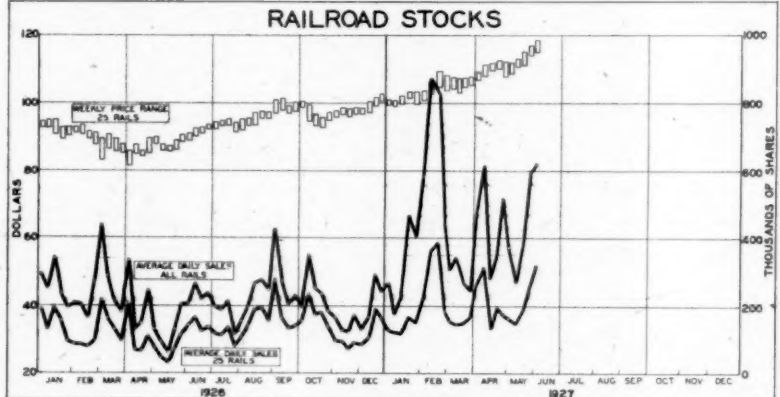
Saturday, June 4



STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
May 30, Holiday					June 4, 1927	214.28	212.44	213.83	+1.20 150.76
May 31, 117.50	115.73	116.54	+ .34	89.47	Week's range—High	217.20	low	211.87	
June 1, 118.08	116.34	117.28	+ .74	89.48	June 6, 216.02	213.89	215.33	+1.50	151.17
June 2, 118.35	116.48	117.17	— .11	89.63	June 7, 215.81	213.78	— .63	90.64	
June 3, 117.35	115.11	115.61	+1.56	90.33	June 8, 215.05	212.70	213.67	— .11	151.05

Industrials (25 Stocks)					Combined Average (50 Stocks)				
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
May 30, Holiday					June 4, 1927	165.36	163.95	165.04	+ .92 120.65
May 31, 215.43	212.78	213.89	+ .38	148.89	Week's range—High	167.77	low	163.49	
June 1, 215.70	212.83	214.54	+ .65	150.10	June 6, 166.99	165.17	166.34	+1.50	121.01
June 2, 217.20	213.77	215.84	— .80	150.72	June 7, 166.80	165.28	— 1.09	120.92	
June 3, 215.87	211.87	212.63	— 2.71	150.90	June 8, 166.46	164.44	165.56	+ .31	121.07



For number of shares sold, see Page 841

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 4

(Total Sales 10,978,585 Shares)

With Closing Prices Wednesday, June 8

Yearly Price Ranges—1927										STOCKS		Amount		Last Dividend		Week's Range		Sat. June 4		Week's		Week's		Wed. June 8							
1925		1926		1927		Range		Date		(and ticker abbreviations)		Stock Listed		Date Paid		Per Cent.		First		High		Low		Last		Ch'ge.		Sales		Close	
High	Low	High	Low	High	Low	High	Low	High	Low																						
70%	62	96	70%	97%	May 27	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABI).....	250,000	Apr. 20, '27	\$1.25	Q	97%	97%	94	94%	—	1	9,200	95											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Abraham & Straus (sh.) (AST).....	4,250,000	May 1, '27	1%	Q	112%	113	111%	111%	—	1	400	40											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Adams Express (AE).....	12,000,000	Mar. 31, '27	\$1.50	Q	139	139	138%	138%	—	1	600	600											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Advance Rumely (RX).....	13,750,000	Oct. 1, '26	75c	Q	12	12	12%	12%	—	1	400	400											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Advance Rumely pf.....	12,500,000	Apr. 4, '27	112%	Q	34%	34%	34%	34%	—	1	11,600	11,600											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Air Reduction (sh.) (ADR).....	211,653	Apr. 15, '27	\$1.25	Q	106	106	107	107%	—	1	8,200	108%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Air Reduction pf.....	1,192,018	Dec. 15, '20	\$2	Q	9%	9%	9	9	—	1	6,900	8%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alaska Rubber (sh.) (AJ).....	650,000	Apr. 1, '27	3	SA	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alabama & Vicksburg (ALM).....	4,200,000	Mar. 31, '27	50c	Q	22%	22	22	22	—	1	110	22											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alaska Juneau G. M. (sh.) (JG).....	13,967,440	Mar. 31, '27	50c	Q	22%	22	22	22	—	1	110	22											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alaska Juneau G. M. (sh.) (JG).....	13,967,440	Mar. 31, '27	50c	Q	22%	22	22	22	—	1	110	22											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Albany Per Wrapping Paper (sh.) (ANW).....	90,000	Mar. 31, '27	1%	Q	97	97	97	97	—	1	220	97											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Albany & Susquehanna (AQ8).....	3,500,000	Jan. 1, '27	4%	SA	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alli-Chalmers Manufacturing (AY).....	3,200,000	Jan. 1, '27	6	SA	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alli-Chalmers Manufacturing pf.....	4,120,000	Apr. 20, '27	62%	Q	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	All-American Cable (AAC).....	3,401,300	Apr. 14, '27	1%	Q	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	May 1, '27	\$1.50	Q	144	144%	141%	142%	—	1	97,800	143%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Allied Chemical & Dye pf.....	39,284,900	Apr. 1, '27	1%	Q	122%	122%	122%	122%	—	1	100	122%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alli-Chalmers Manufacturing (AH).....	26,000,000	May 16, '27	1%	Q	100%	100%	100%	100%	—	1	6,700	100%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Alli-Chalmers Manufacturing pf.....	16,500,000	Apr. 15, '27	1%	Q	111%	111%	111%	111%	—	1	1,400	111%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Amalgamated Leather (sh.) (ALR).....	175,000	Apr. 1, '27	..	..	10%	17%	16%	16%	—	1	2,600	..										
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	Amalgamated Leather pf.....	5,000,000	Apr. 1, '27	..	..	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	2	..	10	10	9%	10	—	1	1,100	10											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Agricultural Chemical pf.....	28,435,200	Apr. 15, '21	1%	..	34	34	32%	32%	—	1	1,800	32%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Bank Note (sh.) (ABN).....	4,945,250	Apr. 1, '27	50c	Q	47%	47%	47%	47%	—	1	900	47%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Bank Note pf. (\$50).....	4,495,650	Apr. 1, '27	75c	Q	30%	30%	30	30	—	1	90	30											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Beet Sugar (sh.) (ABS).....	150,000	Jan. 30, '26	1	..	23	23	21	21	—	1	1,700	..											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Beet Sugar pf.....	5,000,000	July 1, '26	1%	..	54%	54%	51	51	—	1	200	51											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Bosch Magneto (sh.) (BOS).....	207,390	Apr. 1, '24	\$1.25	..	14	14	13	13	—	1	2,100	13											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Brake Shoe (sh.) (BOS).....	640,000	Mar. 31, '27	1%	..	39	39%	37%	37%	—	1	7,500	37%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Brown Boveri Elec. (sh.) (BOV).....	415,250	Jan. 20, '27	50c	..	22%	22%	19	20	—	1	21,700	19%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Brown Boveri pf.....	3,000,000	Apr. 1, '27	1%	Q	81%	81%	80%	80%	—	1	200	80											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Can (sh.) (AC).....	61,849,950	May 16, '27	50c	Q	50	50	49%	49%	—	1	92,200	49%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Can Company pf.....	41,233,300	Apr. 1, '27	1%	Q	131%	132%	131%	132%	—	1	1,800	132%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Car & Foundry (sh.) (AF).....	600,000	Apr. 1, '27	\$1.50	Q	108%	108%	106%	106%	—	1	7,500	106%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Car & Foundry pf.....	30,000,000	Apr. 1, '27	1%	Q	132	132	132	132	—	1	200	132%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Chic (sh.) (CH).....	88,484	Apr. 1, '27	75c	Q	50	50%	48%	49%	—	1	5,200	48%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Chic prior pf. (sh.).....	19,415	Apr. 1, '27	1%	Q	98	98	98	98	—	1	100	98											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Express (sh.) (AMX).....	8,825,540	Apr. 15, '27	1%	Q	134%	134%	134%	134%	—	1	28,900	134%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Express pf.....	18,000,000	Apr. 1, '27	1%	Q	138%	144	138	140%	—	1	16,100	138%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American & Foreign Power (sh.) (AFW).....	902,474	Apr. 1, '27	\$1.75	..	23%	24%	23%	24%	—	1	35,800	24											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American & Foreign Power pf. (sh.).....	338,400	Apr. 1, '27	\$1.75	..	90	100%	90	100	—	1	7,200	100											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Hide & Leather (HI).....	82,405	Apr. 1, '27	43%	Q	..	..	..	..	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Hide & Leather pf.....	11,274,100	Oct. 1, '20	1%	..	10	10%	9%	9%	—	1	..	..									
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Home Products (sh.) (AHO).....	10,000,000	June 1, '27	20c	M	34%	34%	34%	34%	—	1	4,400	34%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Ice (sh.) (AI).....	10,000,000	Apr. 25, '27	1%	Q	133	133	132%	132%	—	1	1,800	132%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American International (sh.) (AD).....	4,900,000	Apr. 25, '26	\$1.50	Q	94%	94	94	94	—	1	1,800	94											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American International pf.....	4,900,000	Apr. 4, '27	\$1	SA	40%	51%	48	50%	—	1	24,500	51											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American-La France Fire Eng. (sh.) (AFG).....	4,493,000	Feb. 15, '27	25c	..	4%	4%	4	4%	—	1	4,200	4%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American-La France Fire Engine pf.....	4,493,000	Apr. 1, '27	1%	Q	64%	63	64%	65	—	1	3,300	63											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Linsed (sh.) (AL).....	16,750,000	Apr. 1, '27	1%	Q	60%	60%	60%	61%	—	1	4,000	60%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Linsed pf.....	16,750,000	Apr. 1, '27	1%	Q	60%	60%	60%	61%	—	1	4,000	60%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Locomotive (sh.) (ALO).....	770,000	Mar. 31, '27	\$2	Q	114%	113%	112%	113%	—	1	9,000	113%											
117%	100	136	100%	113%	Mar. 20	110%	Feb. 1	American Locomotive pf.....	38,434,700	Mar. 31, '27	1%	Q	121%	122	121%	122	—	1	900	122%											

Stock Transactions—New York Stock Exchange—Continued

1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		295	
-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	-----	--

Yearly Price Ranges.										STOCKS			Amount	Last Dividend.			Tues.		Sat.	Week's	Week's	Wed.
1925.			1926.			1927.			Range.	Date.	Stocks Listed.	Paid.	Per Cent.	Period.	May 31.	High.	Low.	June 4.	Ch'ge.	Sales.	Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.															
32 1/2	14 1/4	31 1/8	16 1/4	44 1/2	June 2	23 1/4	Jan. 7	Chicago Great Western pf.	47,172,100	July 15, '19	2	SA	42%	44 1/2	40 1/4	43	+ 1	141,400	41 1/2			
18 1/8	3 1/4	14 1/4	8 1/4	17 1/2	Feb. 10	70 1/4	Jan. 24	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 10, '27	1	SA	14 1/2	15 1/4	14 1/4	14 1/2	+ 1/8	13,000	15 1/4			
28 1/2	7	24	14 1/2	20 1/2	June 3	6	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	32,180,700	Sep. 1, '17	3 1/2	SA	24%	26 1/2	24	25	+ 1 1/2	50,400	26 1/2			
22	12 1/2	22 1/4	14	17 1/2	June 3	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf.	21,270,700	Sep. 1, '17	3 1/2	SA	14	14 1/2	13 1/2	14 1/2	+ 1/8	20,400	14 1/2			
82	47 1/2	82 1/2	65 1/4	91 1/4	June 3	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul certificates	88,126,800	SA	24%	26 1/2	23 1/2	25	+ 1 1/2	28,900	26 1/2			
120	101 1/2	120 1/2	116 1/2	139	May 23	124 1/4	Jan. 3	Chicago, Milwaukee & St. Paul pf. cts.	83,745,800	SA	87 1/2	87 1/2	87 1/2	+ 1/8	151,700	87 1/2				
128 1/2	60 1/4	128 1/2	94 1/4	139	May 23	124 1/4	Jan. 3	Chicago & Northwestern (NW)	137,808,100	Dec. 31, '26	2	SA	139	139	139	139	+ 1/4	100	136			
58	40 1/4	58	37 1/4	68 1/4	June 2	68 1/4	Jan. 4	Chicago & Northwestern (NW)	10,000,000	Apr. 25, '27	3 1/4	SA	129	139	139	139	+ 1/4	11,400	139			
100	92	100	108 1/4	116 1/2	June 2	102 1/2	Jan. 4	Chicago Pneumatic Tool (CPT)	75,000,000	Mar. 31, '27	1 1/4	Q	107 1/2	108 1/2	108 1/2	107 1/2	- 1/8	40,100	108 1/2			
80 1/4	32 1/2	80 1/4	32 1/2	83 1/4	June 2	83 1/4	Jan. 28	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	Dec. 31, '26	3 1/2	SA	110	110	110	110 1/2	+ 1/8	107 1/2	110			
120 1/4	73 1/4	114	100	132	May 21	110	Jan. 13	Chicago, Rock Island & Pacific 6 1/2 pf.	15,257,300	Dec. 31, '26	3 1/2	SA	102 1/2	103 1/2	103 1/2	103 1/2	+ 1	1,300	103 1/2			
58	44 1/4	58	44 1/4	63 1/4	Mar. 3	39	Apr. 1	Chicago, Rock Island & Pacific (OM)	18,556,700	Aug. 20, '26	2 1/4	A	62	62	62	62	+ 1/8	10	62 1/2			
74 1/4	48 1/4	74 1/4	48 1/4	65 1/4	Mar. 24	48 1/4	Apr. 5	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '26	5	A	132				
37 1/2	20 1/2	37 1/2	20 1/2	43 1/2	Mar. 24	48 1/4	Apr. 5	Chicago Yellow Cab (ah) (TXY)	400,000	June 1, '27	33 1/2	Q	60	61 1/2	60	60				
64 1/4	62 1/4	63 1/4	29 1/4	61 1/4	May 20	34 1/4	Jan. 5	Childs Company (ah) (CDP)	350,000	June 1, '27	33 1/2	Q	60	61 1/2	60	60				
52	48 1/4	54 1/2	28 1/2	47 1/4	May 23	38 1/4	Jan. 28	Chile Copper (ah) (CHL)	110,387,300	Mar. 27, '27	62 1/2	Q	35 1/2	36 1/2	35 1/2	35 1/2	+ 1/8	11,300	35 1/2			
11 1/2	100 1/2	125	125	125	Apr. 11	102 1/2	Apr. 5	Chino Copper (ah) (CY)	4,900,000	S												

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927 Range.		STOCKS		Amount Capital Stock Lasted	Last Date	Dividend Per Cent.	Per- iod.	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. June 8 Close.
1925.	Low.	High.	Low.	High.	Date.	Low.	High.	Date.	(and ticker abbreviations)	May 31.	High.	Low.	June 4. Last.											
..	..	84 1/2	76 1/2	80 1/2	June 2	81	Jan. 5	Jan. 24	Fisk Rubber 1st pf.	17,861,000	May 2	27	1%	Q	87	80 1/2	87	87 1/2	+ 1/4	3,200	87 1/2			
87 1/2	82 1/2	50 1/2	32 1/2	50 1/2	May 19	46 1/2	June 1	Feb. 3	Fisk Rubber 1st pf. conv.	995,500	May 2	27	1%	Q	98 1/2	96 1/2	98 1/2	98 1/2	+ 1/4	100	98 1/2			
103 1/2	83 1/2	17 1/2	7 1/2	88 1/2	May 19	50 1/2	June 1	Feb. 3	Fleischmann Company (sh.) (F)	4,500,000	Apr. 1	27	75c	Q	37 1/2	35 1/2	37 1/2	37 1/2	+ 1/4	43,100	37 1/2			
85	83 1/2	17 1/2	7 1/2	88 1/2	May 19	50 1/2	June 1	Feb. 3	Foundation Company (sh.) (FO)	100,000	Mar. 15	27	1%	Q	89 1/2	70 1/2	89 1/2	89 1/2	+ 1/4	24,300	89 1/2			
108	101 1/2	109 1/2	106 1/2	114 1/2	Apr. 9	104 1/2	Jan. 17	Jan. 17	Fox Film A (sh.) (FOXA)	4,000,000	Apr. 15	27	1%	Q	113 1/2	111 1/2	113 1/2	113 1/2	+ 1/4	9,100	113 1/2			
24 1/2	8	36	19 1/2	74 1/2	Apr. 9	104 1/2	Jan. 17	Jan. 17	Franklin Simon pf. (FIS)	4,000,000	June 1	27	1%	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1/4	10,700	113 1/2			
30 1/2	28 1/2	42	25 1/2	44 1/2	June 3	29 1/2	Jan. 3	Jan. 3	Freeport-Texas (sh.) (FT)	729,582	May 2	27	1%	Q	60 1/2	58 1/2	60 1/2	60 1/2	+ 1/4	19,700	60 1/2			
16 1/2	14 1/2	4 1/2	5 1/2	3 1/2	Apr. 22	4 1/2	Jan. 27	Jan. 27	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Apr. 1	27	87 1/2	Q	42 1/2	44 1/2	42 1/2	43 1/2	+ 1/4	38,800	44 1/2			
90	84 1/2	55 1/2	39 1/2	54 1/2	Apr. 22	4 1/2	Jan. 27	Jan. 27	Gardner Motors (sh.) (GRD)	135,000	Apr. 1	27	1%	Q	9 1/2	10 1/2	9 1/2	9 1/2	+ 1/4	1,400	9 1/2			
104	96	100	90 1/2	110	June 1	103 1/2	Mar. 1	Mar. 1	General American Tank Car Co. pf.	8,104,200	Apr. 1	27	1%	Q	110	110	110	110	+ 1/4	13,300	110 1/2			
100	82 1/2	94 1/2	50 1/2	90 1/2	Mar. 2	72 1/2	Apr. 28	Apr. 28	General Asphalt (AS)	24,250,000	June 1	27	1%	Q	76 1/2	79 1/2	73 1/2	76 1/2	+ 1/4	10,300	77 1/2			
100	86 1/2	140 1/2	94 1/2	144 1/2	Mar. 2	113	Apr. 28	Apr. 28	General Asphalt pf.	6,944,200	June 1	27	1%	Q	110	110	110	110	+ 1/4	300	110 1/2			
140	120	140	120	140	May 22	118 1/2	Apr. 26	Apr. 26	General Baking pf. (sh.) (GGPR)	90,775	Mar. 15	27	1%	Q	130	130	129 1/2	129 1/2	+ 1/4	7,500	130 1/2			
111 1/2	105	118	100	122	May 10	116	Jan. 5	Jan. 5	General Clear Company (sh.) (GY)	302,570	Mar. 15	27	1%	Q	61 1/2	63	60 1/2	61 1/2	+ 1/4	7,500	63 1/2			
116	104	118 1/2	109 1/2	125	June 3	116	Jan. 11	Jan. 11	General Clear Company pf.	5,000,000	June 1	27	1%	Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1/4	100	120 1/2			
11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	June 2	81	Jan. 27	Jan. 27	General Cigar Company deb. pf.	2,275,200	Apr. 1	27	1%	Q	123	123	123	123	+ 1/4	300	123 1/2			
61 1/2	58 1/2	50	34	47 1/2	Feb. 23	34	Apr. 1	Apr. 1	General Electric (sh.) (GL)	7,211,484	Apr. 28	27	7 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/4	128,200	108 1/2			
110	110	113 1/2	105 1/2	120	June 1	113 1/2	Mar. 22	Mar. 22	General Electric special (sh.) (GLES)	42,932,480	Apr. 28	27	15 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/4	11,000	11 1/2			
100	90	100	85	107 1/2	May 13	90	Jan. 13	Jan. 13	General Gas & Electric A (Del.) (sh.) (GGS)	329,692	Apr. 1	27	87 1/2	Q	42 1/2	43	41 1/2	41 1/2	+ 1/4	2,600	42 1/2			
100	90	100	85	107 1/2	May 13	90	Jan. 13	Jan. 13	General Gas & Electric Class B (sh.) (GGB)	204,066	Apr. 1	27	1%	Q	42 1/2	43	41 1/2	41 1/2	+ 1/4	2,600	42 1/2			
100	90	100	85	107 1/2	May 13	90	Jan. 13	Jan. 13	General Gas & Electric 7 1/2 pf. A (sh.) (GGB7 1/2A)	43,399	Apr. 1	27	1%	Q	120	120	120	120	+ 1/4	200	120 1/2			
100	90	100	85	107 1/2	May 13	90	Jan. 13	Jan. 13	General Gas & Electric 7 1/2 pf. B (sh.) (GGB7 1/2B)	40,000	Apr. 1	27	1%	Q	107	107	107	107	+ 1/4	100	107 1/2			
100	90	100	85	107 1/2	May 13	90	Jan. 13	Jan. 13	General Motors (sh.) (GM)	8,698,127	Mar. 12	27	8 1/2	Q	195 1/2	202	195 1/2	200 1/2	+ 4 1/2	438,700	202 1/2			
90	80	108	90	105	Feb. 21	104 1/2	Feb. 18	Feb. 18	General Motors pf.	1,774,900	May 2	27	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/4	300	10 1/2			
90 1/2	88 1/2	105	90 1/2	108 1/2	May 2	104 1/2	Feb. 18	Feb. 18	General Motors 7 1/2 pf. A (sh.) (GMA7 1/2A)	2,628,800	May 2	27	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/4	300	10 1/2			
115	102	122 1/2	113 1/2	124 1/2	May 2	118 1/2	Mar. 7	Mar. 7	General Outdoor Adv. A (sh.) (GVZA)	130,410,000	May 2	27	1%	Q	123 1/2	124 1/2	123 1/2	123 1/2	+ 1/4	2,800	123 1/2			
54 1/2	45 1/2	56 1/2	51	58 1/2	May 31	54 1/2	Apr. 11	Apr. 11	General Outdoor Adv. B (sh.) (GVZB)	125,000	May 15	27	1%	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1/4	2,100	37 1/2			
34 1/2	26 1/2	39	20 1/2	53	May 31	37	Jan. 18	Jan. 18	Gen. Outdoor Adv. vot. tr. cfs. (sh.) (GVZCT)	642,368	Apr. 13	27	50c	Q	54 1/2	53	48 1/2	49 1/2	+ 1/4	33,600	49 1/2			
60 1/2	60 1/2	100 1/2	100 1/2	120 1/2	Apr. 26	82 1/2	Jan. 14	Jan. 14	General Railway Signal (sh.) (GRS)	325,000	Apr. 1	27	1%	Q	112 1/2	114 1/2	112 1/2	113	+ 1/4	17,000	114 1/2			
105 1/2	90 1/2	105	100	103	Apr. 26	82 1/2	Jan. 14	Jan. 14	General Railway Signal pf.	325,000	Apr. 1	27	1%	Q	112 1/2	114 1/2	112 1/2	113	+ 1/4	17,000	114 1/2			
58 1/2	40	40	36	73	June 1	38	Jan. 14	Jan. 14	General Refractories (sh.) (GRX)	2,375,900	Apr. 15	27	7 1/2	Q	70	70	70	70	+ 1/4	40,300	70 1/2			
83	47	78 1/2	41 1/2	40 1/2	Apr. 11	37 1/2	Mar. 24	Mar. 24	Gimbel Brothers (sh.) (GL)	622,400	Apr. 15	27	7 1/2	Q	43 1/2	44	43 1/2	43 1/2	+ 1/4	800	44 1/2			
114 1/2	102 1/2	111 1/2	100	105 1/2	Apr. 30	99 1/2	Mar. 18	Mar. 18	Gimbel Brothers pf.	21,000,000	May 2	27	1%	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/4	500	105 1/2			
80 1/2	12 1/2	25 1/2	15 1/2	22	Mar. 10	14 1/2	May 21	May 21	Glidden Company (sh.) (GLN)	400,000	Apr. 1	27	50 1/2	Q	106 1/2	106 1/2	106 1/2	106 1/2	+ 1/4	10,000	106 1/2			
51	37	50 1/2	41 1/2	50 1/2	June 2	42	Mar. 9	Mar. 9	Glidden Company prior pf.	400,000	Apr. 1	27	1%	Q	90	91	90	90	+ 1/4	1,300	91 1/2			
74 1/2	30 1/2	70 1/2	30 1/2	58 1/2	May 2	42 1/2	Mar. 9	Mar. 9	Gold & Stock Telegraph (sh.) (GST)	5,000,000	Apr. 1	27	1%	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/4	8,700	103 1/2			
102	80 1/2	100 1/2	96 1/2	117 1/2	May 27	93	Jan. 3	Jan. 3	Gold Dust (sh.) (GD)	312,878	June 1	27	1%	Q	33 1/2	34 1/2	33 1/2	33 1/2	+ 1/4	48,200	34 1/2			
114	86 1/2	100 1/2	104 1/2	111 1/2	May 31	105	Jan. 3	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,710	June 1	27	1%	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1/4	8,700	37 1/2			
42	32	80 1/2	33 1/2	67 1/2	Mar. 23	57 1/2	Jan. 12	Jan. 12	Goodrich (B. F.) Company pf.	35,096,000	Apr. 1	27	1%	Q	103	103	103	103	+ 1/4	100	103 1/2			
109	100	100	100	104 1/2	May 31	105	Jan. 3	Jan. 3	Goodyear Tire & Rubber pf. (GOR)	62,275,200	Apr. 15	27	1%	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/4	6,000	114 1/2			
42	32	80 1/2	33 1/2	67 1/2	Mar. 23	57 1/2	Jan. 12	Jan. 12	Goodyear Tire & Rubber prior pf.	15,000,000	Apr. 1	27	1%	Q	111 1/2	111 1/2	111 1/2	11						

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Tues. May 31 First	Week's Range		Sat. June 4 Last	Week's Ch'ge.	Week's Sales.	Wed. June 8 Close.
1925.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.													
178	110 1/4	106 1/4	146	267 1/2	173 1/2	Jan. 27	LACLEDE GAS COMPANY (LG)	10,700,000	Mar. 15, '27	3	Q	240	267 1/2	240	+20%	7,100	258 1/2						
85	81	24 1/4	86	130	95	Jan. 13	Laclede Gas Company pf.	2,500,000	Dec. 15, '26	75c	SA	118	115 1/4	115 1/4	+ 1/2	1,300	27 1/2						
19	11 1/4	7 1/2	39 1/4	24 1/4	20 1/4	Jan. 6	Lago Oil & Transport (sh.) (LGO)	3,900,440	May 2, '27	1 1/2	Q	27	27	26 1/2	+ 1/2	13,200	75						
88 1/2	69	106	75 1/2	126 1/2	96 1/2	Jan. 4	Lambert Company cfs. (sh.) (LAM)	281,250	Apr. 1, '27	\$1.25	Q	70 1/2	70 1/2	70 1/2	+ 1/2	1,400	10 1/2						
44 1/2	37 1/2	41 1/4	30 1/4	38	32 1/4	Apr. 27	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '26	87 1/2c	Q	125	126 1/2	123	+ 1/2	15,400	133						
92	57	103	72 1/2	123	94 1/2	Feb. 17	Lehn & Fink (sh.) (LNF)	60,501,700	Jan. 1, '27	75c	Q	117	122 1/2	117	+ 1/2	2,800	23 1/2						
80 1/2	55 1/2	102 1/2	71	122 1/2	86 1/2	Feb. 10	Life Savers (sh.) (LSV)	500,000	Apr. 1, '27	40c	Q	23 1/2	24	22 1/2	+ 1/2	4,800	119 1/2						
124	116 1/4	102 1/2	119 1/2	121	113 1/2	June 3	Liggett & Myers (sh.) (LM)	21,496,400	Jan. 1, '27	75c	Q	116 1/2	121 1/2	116 1/2	+ 1/2	24,900	119 1/2						
74 1/2	60	69 1/4	53 1/4	76 1/2	62 1/2	Apr. 27	Liggett & Myers, Class B (\$25) (LMB)	43,859,050	Jan. 1, '27	75c	Q	129	131	129	+ 1/2	300	129						
80 1/2	55 1/2	102 1/2	71	122 1/2	86 1/2	Feb. 10	Lima Locomotive (sh.) (LIM)	125,000	Jan. 1, '27	90c	Q	54	54 1/2	53 1/2	+ 1/2	14,600	55						
44 1/2	37 1/2	41 1/4	30 1/4	38	32 1/4	Apr. 27	Liquid Carbonic (sh.) (LQT)	1,000,885	Mar. 31, '27	25c	Q	6 1/2	6 1/2	6 1/2	+ 1/2	1,400	6 1/2						
94 1/2	6 1/2	11 1/4	6	7 1/2	6 1/2	Jan. 20	Loew's, Incorporated (sh.) (LW)	583,921	Mar. 31, '27	1	Q	40 1/2	40 1/2	40	+ 1/2	1,300	45						
53	45 1/4	50 1/4	41 1/4	43 1/2	43 1/2	Mar. 7	Loft, Incorporated (sh.) (LFT)	9,622,700	Mar. 31, '27	1	Q	40 1/2	40 1/2	40	+ 1/2	1,300	45						
112	104 1/4	119 1/4	112	121 1/2	118 1/2	Jan. 27	Long-Bell Lumber A (sh.) (LQ)	4,039,400	Apr. 1, '27	1 1/2	Q	111	111 1/2	111	+ 1/2	8,600	124 1/2						
39 1/2	30 1/2	42 1/2	27 1/2	32 1/2	32 1/2	Jan. 3	Loose-Wiles Biscuit 1st pf.	33,707,173	Apr. 1, '27	1 1/2	Q	111	111 1/2	111	+ 1/2	914	204						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Loose-Wiles Biscuit 2d pf.	1,335,829	Apr. 1, '27	1 1/2	Q	124	124 1/2	114 1/2	+ 1/2	2,600	26 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Lorillard (P.) Company (\$25) (LOR)	1,000,000	May 16, '27	1 1/2	Q	124	124 1/2	114 1/2	+ 1/2	3,900	142						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Lorillard (P.) Company pf.	326,208	Mar. 25, '27	43 1/2	SA	143	143 1/2	141	+ 1/2	1,700	25						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Louisiana Oil pf.	117,000,000	Apr. 1, '27	50c	Q	24	24 1/2	24 1/2	+ 1/2	1,700	25						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Louisville Gas & Elec., Class A (sh.) (LOU)	135,000	Mar. 31, '27	50c	Q	24	24 1/2	24 1/2	+ 1/2	1,700	25						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Louisville & Nashville (LN)	135,000	Mar. 31, '27	50c	Q	24	24 1/2	24 1/2	+ 1/2	1,700	25						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Ludlum Steel (sh.) (LMS)	376,721	Mar. 1, '27	40c	Q	102	102 1/2	101 1/2	+ 1/2	400	101 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	McCRODY STORES (sh.) (MRY)	4,000,500	May 2, '27	1 1/2	Q	102	102 1/2	101 1/2	+ 1/2	400	101 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	McCrody Stores, Class B (sh.)	79,127	May 2, '27	1 1/2	Q	102	102 1/2	101 1/2	+ 1/2	400	101 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	McIntyre Forcipes (\$5) (MTY)	3,900,500	Mar. 31, '27	1 1/2	Q	115	115 1/2	111	+ 1/2	85,800	111 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mack Trucks 1st pf.	10,221,300	Mar. 31, '27	1 1/2	Q	111 1/2	111 1/2	111 1/2	+ 1/2	100	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mack Trucks 2d pf.	5,331,700	Mar. 31, '27	1 1/2	Q	111 1/2	111 1/2	111 1/2	+ 1/2	100	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mackay Companies (MK)	41,380,400	Apr. 1, '27	1 1/2	Q	120 1/2	120 1/2	117 1/2	+ 1/2	300	119						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mackay Companies pf.	50,000,000	Apr. 1, '27	1 1/2	Q	120 1/2	120 1/2	117 1/2	+ 1/2	300	119						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Macys (sh.) (MAC)	350,000	May 16, '27	\$1.25	Q	176 1/2	177	173	+ 1/2	1,100	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Magma Copper (sh.) (MMC)	408,155	Apr. 15, '27	75c	Q	33 1/2	33 1/2	33 1/2	+ 1/2	14,600	37 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mahoning Coal Railroad (\$50) (MAH)	1,500,000	May 2, '27	\$12.50	Q	17 1/2	17 1/2	16 1/2	+ 1/2	1,800	13 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mallinson (H. R.) Company (sh.) (HRC)	2,278,500	Apr. 1, '27	1 1/2	Q	69	69	69	+ 1/2	100	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Mallinson (H. R.) Company pf.	10,000,000	Dec. 1, '26	1 1/2	Q	41	41	40 1/2	+ 1/2	500	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manati Sugar (MNU)	3,500,000	Apr. 1, '26	1 1/2	Q	72	72	71	+ 1/2	100	100						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manati Supply (sh.) (MSY)	99,984	Apr. 1, '27	\$1.25	Q	68 1/2	68 1/2	68 1/2	+ 1/2	2,800	72 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manhattan Elevated guaranteed (MAN)	4,336,800	Apr. 1, '27	1 1/2	Q	90	90	90	+ 1/2	50	50						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manhattan Elevated modified guaranteed	55,641,200	Apr. 1, '27	75c	Q	48 1/2	48 1/2	47	+ 1/2	1,900	47						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manhattan Shirt (\$25) (MAS)	7,089,000	June 1, '27	37 1/2c	Q	29	31	29	+ 1/2	4,900	29 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manhattan Shirt 1st pf.	1,145,000	Apr. 1, '27	1 1/2	Q	29	31	29	+ 1/2	4,900	29 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Manila Electric Corporation (sh.) (MNR)	390,907	Mar. 31, '27	63 1/2c	Q	13 1/2	14 1/2	13 1/2	+ 1/2	700	14 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Maracaibo Oil Exploration (sh.) (MAB)	330,000	Jan. 2, '24	1 1/2	Q	44	44 1/2	44	+ 1/2	1,100	44 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Market Street Railway (MRR)	10,646,000	Jan. 2, '24	1 1/2	Q	44	44 1/2	44	+ 1/2	1,100	44 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Market Street Railway prior pf.	11,615,000	Jan. 2, '24	1 1/2	Q	44	44 1/2	44	+ 1/2	1,100	44 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Market Street Railway pf.	4,986,500	Jan. 2, '24	1 1/2	Q	44	44 1/2	44	+ 1/2	1,100	44 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/4	108 1/4	Jan. 13	Market Street Railway 2d pf.	4,673,000	Jan. 2, '24	1 1/2	Q	44	44 1/2	44	+ 1/2	1,100	44 1/2						
115	108 1/4	120 1/4	111 1/4	118 1/1																			

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount Capital Stock Listed.	Last Dividend		Week's Range		Sat. June 4 Last.	Week's Chg.	Week's Sales.	Wed June 8 Close.
1925.	Low.	High.	1926.	Low.	High.	1927	Low.	High.	Date.	(and ticker abbreviations)	Date		Per Cent.	Period.	May 31. First.	High.					Low.
39	18%	98%	68	99%	May 23	81%	Mar. 9	Omnibus Corporation pf.	8,822,000	Apr. 1, '27	2	Q	Q	Q	Q	Q	Q			
53	41%	63%	47	67%	Feb. 28	58%	Feb. 8	Onyx Hosiery (OX)	160,000	May 10, '27	80c	Q	Q	Q	Q	Q	Q			
107	25%	35%	27%	35%	Mar. 23	103%	Mar. 23	Oppenheim, Collins & Co. (sh.) (OPB)	549,170	June 1, '27	16 2-3c	M	Q	Q	Q	Q	Q			
140%	107	136	106	129%	May 25	103	Feb. 2	Orpheum Circuit (\$1) (OPX)	6,415,000	Apr. 1, '27	20c	Q	Q	Q	Q	Q	Q			
112	101	106%	102%	120	Mar. 17	106	Feb. 16	Otis Elevator (\$50) (OT)	21,540,650	Apr. 15, '27	\$1.50	Q	Q	Q	Q	Q	Q			
15%	8	14%	8	12%	Apr. 14	7%	Feb. 10	Otis Elevator pf.	6,500,000	Apr. 15, '27	\$1.50	Q	Q	Q	Q	Q	Q			
57	49%	55%	44	61	Feb. 23	52%	Jan. 24	Otis Steel (sh.) (OST)	741,802	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
100%	98	107%	97%	110	Apr. 7	107	Jan. 27	Otis Steel prior pf.	11,899,500	Apr. 1, '27	75c	Q	Q	Q	Q	Q	Q			
98%	42%	90%	53%	84%	Mar. 14	75%	Jan. 10	Otis Steel prior pf.	11,899,500	Apr. 1, '27	75c	Q	Q	Q	Q	Q	Q			
115	110%	117	112	120	May 18	115	Jan. 12	Outlet Company (sh.) (OTU)	3,500,000	May 2, '27	1%	Q	Q	Q	Q	Q	Q			
								Owens Bottle (\$25) (OB)	18,309,500	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Owens Bottle pf.	1,445,000	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
40%	20	48	15	27%	Feb. 15	15%	Feb. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	Q	Q	Q	Q	Q	Q			
73	64	73	72%	62	Feb. 14	45	Apr. 27	Pacific Coast 1st pf.	1,525,000	May 2, '27	1%	Q	Q	Q	Q	Q	Q			
64	34%	57%	40	38%	Apr. 12	31	Feb. 23	Pacific Coast 2d pf.	4,000,000	Feb. 2, '27	50c	Q	Q	Q	Q	Q	Q			
59	59	35%	35%	39%	June 1	31	Jan. 18	Pacific Gas & Electric (\$25) (PGC)	57,891,000	Apr. 15, '27	75c	Q	Q	Q	Q	Q	Q			
								Pacific Mills (PF5)	40,000,000	Dec. 1, '25	75c	Q	Q	Q	Q	Q	Q			
118	94	135	116	140	Jan. 8	124	Mar. 7	Pacific Oil stubs (sh.) (PY)	3,500,000	Mar. 31, '27	1%	Q	Q	Q	Q	Q	Q			
103%	92%	107	101%	112%	Mar. 2	103%	Mar. 11	Pacific Telephone & Telegraph (PAC)	102,114,500	Mar. 31, '27	1%	Q	Q	Q	Q	Q	Q			
45%	15	25%	31%	37%	May 14	33%	Mar. 11	Pacific Telephone & Telegraph pf.	82,060,000	Apr. 15, '27	1%	Q	Q	Q	Q	Q	Q			
33	17%	28%	31%	37%	May 14	33%	Mar. 11	Paisje-Detroit Motor Car (sh.) (PDD)	676,500	Oct. 1, '26	45c	Q	Q	Q	Q	Q	Q			
83%	59%	76%	65%	65%	Jan. 20	56%	Apr. 5	Pan-American Pet. & Trans. (\$50) (PP)	48,307,400	Apr. 20, '27	\$1.50	Q	Q	Q	Q	Q	Q			
84%	60%	78%	56%	66%	Jan. 20	56%	Apr. 5	Pan-American, Class B (\$50) (PPB)	121,092,350	Apr. 20, '27	\$1.50	Q	Q	Q	Q	Q	Q			
49%	37%	46	30	37%	Jan. 24	19	Apr. 20	Pan-American, Class C (sh.) (PPC)	406,000	Jan. 20, '27	50c	Q	Q	Q	Q	Q	Q			
65	2%	2%	1%	1%	Jan. 17	8	Apr. 29	Panhandle Prod. & Refining (sh.) (PDP)	198,770	July 2, '23	3	Q	Q	Q	Q	Q	Q			
114%	90%	97%	103%	114%	Feb. 24	105%	May 9	Panhandle Prod. & Refining pf.	2,935,200	Apr. 1, '27	\$2	Q	Q	Q	Q	Q	Q			
120	103%	124%	115	124%	Jan. 12	116%	May 2	Paramount-Famous-Lasky (sh.) (FP)	573,824	May 2, '27	\$2	Q	Q	Q	Q	Q	Q			
35%	25	35	28	35	Mar. 4	6	Jan. 3	Paramount-Famous-Lasky pf.	7,744,800	May 2, '27	\$2	Q	Q	Q	Q	Q	Q			
90%	71	83	32%	50	Apr. 18	37	Feb. 14	Pathe Exchange, Inc., Class A (sh.) (PTA)	2,063,500	Apr. 2, '27	20c	Q	Q	Q	Q	Q	Q			
								Pathe Exchange, Inc., Class A (sh.) (PTA)	190,608	May 2, '27	75c	Q	Q	Q	Q	Q	Q			
								Patino Mines & Ent. Con., Inc. (\$20) (PAE)	20,838,800	May 15, '27	21%	Q	Q	Q	Q	Q	Q			
28	17	24	23%	32	Jan. 8	20	Apr. 20	Peerless Motor Corporation (\$50) (PSS)	13,429,450	Apr. 1, '27	25c	Q	Q	Q	Q	Q	Q			
105%	100	104	90	106	May 11	100%	Apr. 9	Penick & Ford (sh.) (PFK)	433,772	Apr. 1, '27	25c	Q	Q	Q	Q	Q	Q			
20%	12%	10	7	25%	May 27	10%	Jan. 19	Penick & Ford pf.	3,340,000	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pennsylvania Coal & Coke (\$50) (PVC)	8,530,300	Nov. 10, '25	\$1	Q	Q	Q	Q	Q	Q			
								Pennsylvania Coal & Coke pf.	1,890,000	Apr. 1, '27	80c	Q	Q	Q	Q	Q	Q			
								Pennsylvania Dixie Cement pf. A.	13,000,000	Mar. 15, '27	1%	Q	Q	Q	Q	Q	Q			
								Pennsylvania Railroad (\$50) (PA)	499,296,400	May 31, '27	87%	Q	Q	Q	Q	Q	Q			
								Penn. Seaboard Steel (sh.) (PSX)	3,100,000	Apr. 17, '27	2	Q	Q	Q	Q	Q	Q			
								People's Gas, Chicago (PG)	10,415,400	Apr. 17, '27	2	Q	Q	Q	Q	Q	Q			
								People's Gas, Chicago pf.	10,000,000	Apr. 17, '27	2	Q	Q	Q	Q	Q	Q			
								Pere Marquette (PQ)	45,046,000	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pere Marquette prior pf.	11,200,000	May 2, '27	1%	Q	Q	Q	Q	Q	Q			
								Pere Marquette pf.	12,429,000	May 2, '27	1%	Q	Q	Q	Q	Q	Q			
								Pettibone-Muliken (PK)	7,000,000	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pettibone-Muliken 7% cum. pf. (sh.)	544,000	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Philadelphia Company (\$50) (PH)	46,830,650	Apr. 30, '27	\$1	Q	Q	Q	Q	Q	Q			
								Philadelphia Company 9% pf. (\$50)	14,789,000	Nov. 1, '26	\$1.50	SA	Q	Q	Q	Q	Q			
								Philadelphia Company 5% pf. (\$50)	14,442,450	Mar. 1, '27	\$1.25	SA	Q	Q	Q	Q	Q			
								Philadelphia Rapid Transit (\$50)	30,000,000	Apr. 30, '26	\$1	Q	Q	Q	Q	Q	Q			
								Phila. & Reading Coal & Iron (PRC)	1,400,000	Apr. 30, '26	\$1	Q	Q	Q	Q	Q	Q			
52%	37%	48%	36%	47%	Mar. 4	41	May 20	Phila. & Reading Coal & Iron (sh.) (etfs)	1,400,000	Apr. 30, '26	\$1	Q	Q	Q	Q	Q	Q			
								Phillips-Jones (sh.) (PJ)	85,000	June 1, '27	\$1	Q	Q	Q	Q	Q	Q			
								Phillips-Jones pf.	1,975,000	May 2, '27	1%	Q	Q	Q	Q	Q	Q			
								Phillips Petroleum (sh.) (P)	2,406,796	Apr. 1, '27	75c	Q	Q	Q	Q	Q	Q			
								Phoenix Hosiery (\$5) (PHY)	875,000	Apr. 1, '27	75c	Q	Q	Q	Q	Q	Q			
								Pierce-Arrow Motor (sh.) (PZ)	430,000	June 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pierce-Arrow Motor pf.	328,750	May 1, '27	\$1.25	Q	Q	Q	Q	Q	Q			
								Pierce Oil (\$25) (POL)	20,622,925	Apr. 1, '27	\$2	Q	Q	Q	Q	Q	Q			
								Pierco Oil pf.	15,000,000	Feb. 1, '22	2	Q	Q	Q	Q	Q	Q			
								Pierco Petroleum (sh.) (PPX)	2,500,000	Feb. 1, '22	2	Q	Q	Q	Q	Q	Q			
								Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1%	Q	Q	Q	Q	Q	Q			
								Pittsburgh Coal of Pennsylvania pf.	35,000,000	Jan. 25, '26	1%	Q	Q	Q	Q	Q	Q			
								Pittsburgh, Fort Wayne & Chicago (FW)	86,812,800	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pittsburgh, Fort Wayne & Chicago pf.	7,714,400	Apr. 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pittsburgh Steel pf. (PG Pr)	15,000,000	June 1, '27	1%	Q	Q	Q	Q	Q	Q			
								Pittsburgh Term. Coal (PPT)	12,000,000	June 1, '27	1%	Q	Q	Q	Q	Q				

Stock Transactions—New York Stock Exchange—*Continued*

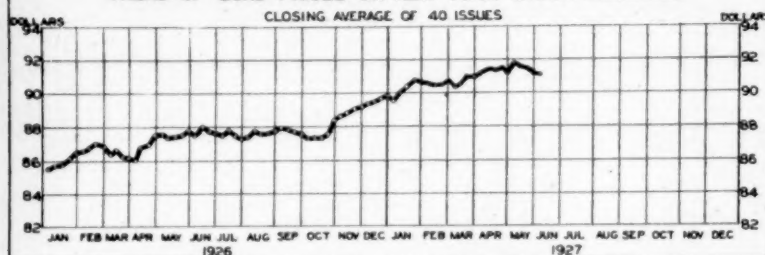
Yearly Price Ranges.				1927 Range.		Date.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Last Dividend Paid.		Per Cent.		Week's Range.		Sat.		Wed.	
High.	Low.	1926. High.	Low.	High.	Low.	1927 Date.	High.	Low.	Date.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
113 1/2	96 1/2	121	110	130	May 21	118 1/2	Mar. 4	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '27	2	Q	126 1/2	128	126 1/2	128	+ 2	20	20	35 1/2
..	..	33	31	36 1/2	June 3	31 1/2	Jan. 3	Southern California Edison (\$25) (SCE)	46,255,125	Jan. 31, '27	\$1	..	..	..	24 1/2	24 1/2	+ 1/2	12,800	18 1/2	..
..	..	55 1/4	41	49	Jan. 13	7	May 20	Southern Dairies, Class A (SD)	160,000	..	..	..	..	..	..	..	+ 1/2	10,700	8 1/2	..
108 1/2	96 1/2	112 1/2	104 1/2	116 1/2	May 28	106 1/2	Jan. 28	Southern Dairies, Class B (sh.)	225,000	..	..	..	..	..	..	..	+ 1/2	31,400	11 1/2	..
120 1/2	77 1/2	131 1/2	103 1/2	130 1/2	May 28	119	Jan. 28	Southern Railway (SZ)	372,380,900	Apr. 1, '27	1 1/2	Q	116	116 1/2	114	114 1/2	+ 1/2	121	70	..
95 1/2	83	95 1/2	101	110	June 4	94	Mar. 10	Southern Railway pf.	128,823,500	Apr. 1, '27	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/2	440	20	..
24 1/2	17 1/2	24 1/2	10	13	Jan. 10	9	Jan. 4	Spaulding A. G. & Bros. (SDG)	60,000,000	June 1, '27	1 1/2	Q	107 1/2	107 1/2	104 1/2	104 1/2	+ 1/2	440	20	..
38 1/2	15 1/2	51 1/2	31 1/2	38 1/2	May 25	20 1/2	Jan. 27	Spear & Co. (sh.) (SST)	225,000	..	..	..	..	..	..	..	+ 1/2	1,300	26	..
108 1/2	92 1/2	107 1/2	101	110	Mar. 19	104	Feb. 21	Spicer Manufacturing (sh.) (SSY)	313,750	..	..	..	..	..	..	..	+ 1/2	100	..	..
81	40 1/2	60	51	63 1/2	Jan. 16	54	Jan. 25	Spicer Manufacturing pf.	1,247,496	Apr. 25, '27	87 1/2	Q	38 1/2	38 1/2	38 1/2	38 1/2	+ 1/2	76,300	63 1/2	..
97 1/2	50 1/2	64 1/2	33 1/2	64 1/2	May 16	57 1/2	Jan. 4	Standard Gas & Electric pf. (\$50)	26,273,700	Mar. 15, '27	\$1	Q	63	63 1/2	62 1/2	63 1/2	+ 1/2	1,500	63 1/2	..
83	62	92 1/2	67 1/2	98 1/2	June 2	70 1/2	Jan. 4	Standard Milling (SM)	12,492,500	Mar. 31, '27	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	26,500	84 1/2	..
86 1/2	81	90	80	98	June 2	84	Jan. 5	Standard Milling pf.	6,488,000	Mar. 31, '27	1 1/2	Q	94	94	94	94	+ 1/2	180	94 1/2	..
47 1/2	38 1/2	52 1/2	37 1/2	60 1/2	Jan. 19	50 1/2	Apr. 29	Standard Oil of California (sh.) (SCD)	13,016,434	Mar. 15, '27	17 1/2	Q	54	54 1/2	53 1/2	53 1/2	+ 1/2	10,200	54 1/2	..
16 1/2	5 1/2	10 1/2	3 1/2	14 1/2	Jan. 3	2	Mar. 29	Standard Oil of New Jersey (\$25) (J)	605,322,700	Mar. 15, '27	137 1/2	Q	37 1/2	37 1/2	36 1/2	36 1/2	+ 1/2	24,100	37 1/2	..
70	55 1/2	45	45	48 1/2	Apr. 10	10	Mar. 16	Standard Oil of New York (\$25) (NY)	421,498,275	Mar. 15, '27	70 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	19,450	30 1/2	..
82	62 1/2	95 1/2	75	104 1/2	Apr. 10	84 1/2	Mar. 15	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75 1/2	Q	3	3	3	3	+ 1/2	10	3 1/2	..
82 1/2	62 1/2	95 1/2	75	104 1/2	Apr. 10	84 1/2	Mar. 15	Standard Plate Glass pf.	593,000	Oct. 1, '24	75 1/2	Q	3	3	3	3	+ 1/2	10	3 1/2	..
89 1/2	61	72 1/2	47 1/2	54 1/2	Apr. 1	26 1/2	June 1	Stearns Products (sh.) (STP)	625,000	May 15, '27	\$1.25	Q	103	106	102 1/2	106	+ 3	5,400	106 1/2	..
88 1/2	41 1/2	62	47	54 1/2	Apr. 8	49 1/2	Mar. 18	Stewart-Warner Speedometer (sh.) (STX)	600,000	May 15, '27	\$1.50	Q	62	65 1/2	60 1/2	62 1/2	+ 1/2	44,200	63 1/2	..
125	112	122 1/2	114 1/2	122	Feb. 23	118	Feb. 18	Stromberg Carburetor (sh.) (STB)	80,000	June 1, '27	\$1.25	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	4,100	32 1/2	..
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 17	1 1/2	Jan. 17	Studebaker Company (sh.) (STU)	1,875,000	June 1, '27	\$1.25	Q	119 1/2	119 1/2	118	118	+ 1/2	200	..	..
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 17	3 1/2	Jan. 17	Studebaker Company pf.	7,500,000	June 1, '27	\$1.25	Q	119 1/2	119 1/2	118	118	+ 1/2	200	..	..
6 1/2	2	5 1/2	1	6 1/2	Feb. 18	3 1/2	Mar. 30	Submarine Boat (sh.) (SUB)	766,920	..	..	..	..	..	..	..	+ 1/2	18,800	6 1/2	..
4 1/2	2	5 1/2	1	6 1/2	Feb. 18	3 1/2	Mar. 30	Sun Oil (sh.) (SUN)	1,171,485	Mar. 15, '27	25 1/2	Q	31 1/2	31 1/2	31	31	+ 1/2	1,000	32 1/2	..
4 1/2	2	5 1/2	1	6 1/2	Feb. 18	3 1/2	Mar. 30	Superior Oil (sh.) (SI)	1,121,368	..	..	..	..	..	..	..	+ 1/2	9,300	4 1/2	..
15 1/2	10 1/2	14 1/2	4	15 1/2	Jan. 14	3 1/2	Mar. 12	Superior Steel (SSU)	10,000,000	Dec. 2, '26	75 1/2	Q	25 1/2	25 1/2	25	25	+ 1/2	500	24	..
97 1/2	84 1/2	97 1/2	84 1/2	97 1/2	Jan. 14	84 1/2	Jan. 14	Swiss Company of America (\$50) (SWA)	3,000,000	..	..	..	..	..	..	..	+ 1/2	300	4	..
83	62	92 1/2	67 1/2	98 1/2	June 2	70 1/2	Jan. 4	Symington certificates (sh.) (SYZ)	300,000	..	..	..	..	..	..	..	+ 1/2	300	4	..
86 1/2	81	90	80	98	June 2	84	Jan. 5	Symington, Class A (sh.)	200,000	Jan. 2, '27	50 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	100	13 1/2	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan. 13	7 1/2	Jan. 13	TELEAUTOGRAPH CORP. temp. cts. (TZ)	192,000	May 2, '27	30 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	3,600	..	..
16 1/2	7 1/2	16 1/2	7 1/2	16 1/2	Jan.															

Week Ended

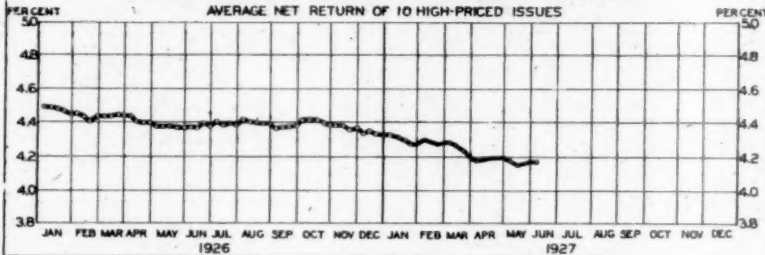
Bond Sales, Prices and Yields

Saturday, June 4

TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE



YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.	High.	Low.	Close.	Net Ch'ge.
May 30	91.22	-.03	June 4	91.14	-.08	
May 31	91.30	+.08	Week's range	91.30	91.14	-.03
June 1	91.17	-.13	June 6	91.03	-.13	
June 2	91.14	-.03	June 7	91.03	-.13	
June 3	91.14	-.03	June 8	90.85	-.18	

ANNUAL RANGE

	High.	Low.		High.	Low.
*1927	91.93 May	89.47 Jan.	1921	76.41 Nov.	67.56 June
1926	89.75 Dec.	85.52 Jan.	1920	73.14 Oct.	65.57 May
1925	85.44 Dec.	81.99 Jan.	1919	75.05 June	71.05 Dec.
1924	82.46 Dec.	76.95 Jan.	1918	82.36 Nov.	75.65 Sept.
1923	79.43 Jan.	75.58 Oct.	1917	89.45 Jan.	74.24 Dec.
1922	82.64 Aug.	75.01 Jan.	1916	89.18 Nov.	86.19 Apr.
			1915	87.62 Nov.	81.52 Jan.
			1914	89.42 Feb.	81.42 Dec.
*To date					

*To date.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week	1926	1925
	June 4, 1927.	Holiday.		
Monday	\$14,750,750	\$11,228,250	\$16,079,200	
Tuesday	15,246,250	11,780,000	14,413,000	
Wednesday	17,341,000	11,283,000	14,092,100	
Thursday	12,934,500	11,315,500	11,659,400	
Friday	6,659,050	5,725,500	5,010,500	
Saturday				
Total week	\$66,931,550	\$51,332,250	\$76,951,900	
Year to date	\$1,616,161,900	\$1,410,713,700	\$1,685,402,935	
Monday, June 6	9,874,650	9,317,000	12,126,900	
Tuesday, June 7	10,977,800	12,773,950	12,365,250	
Wednesday, June 8	11,843,400	11,075,900	13,401,150	

BOND SALES CLASSIFIED

(Par Value)

	Week Ended	Same Week	Changes.
	June 4, 1927.	1926.	
Corporation	\$37,173,500	\$31,361,000	+ \$5,812,500
United States Government	19,075,750	4,972,250	+ 14,103,500
Foreign	10,672,300	14,908,000	- 4,235,700
City	9,000	9,000	0
State	1,000	1,000	0
Total	\$66,931,550	\$51,332,250	+ \$15,599,300

AVERAGE BOND YIELDS

	June 4, 1927.	Week Ended	June 5, 1926.
Ten high-priced bonds:		May 28, 1927.	
Week	4.175%	4.175%	4.384%
Year to date	4.228%	4.230%	4.413%

NEW BOND ISSUES

	June 3, 1927.	Week Ended	June 4, 1926.
	High.	Low.	
Industrial	\$11,150,000	\$47,475,000	
Foreign	25,471,000	36,500,000	
Public utility	9,650,000	22,800,000	
State and municipal	9,417,000	10,043,900	
Investment corporation		4,000,000	
Railroad	23,390,000		
Total	\$79,118,000	\$120,818,000	\$36,229,000
		Year to	
June 3, 1927.	May 27, 1927.	June 4, 1926.	
\$3,128,021,305	\$3,048,903,305	\$2,089,329,000	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 4

(Total Sales \$66,931,550)

With Closing Prices Wednesday, June 8

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Wed's Sales.
101.21 100.23 Lib 3 1/2s, 1932-47.	101.1	100.31	100.31	-.563%	100.28
100.10 100.00 Lib 2d 4s, 1927-42.	100.7	100.6	100.7	+.4	11
100.00 100.00 Lib 2d 4s, reg., 1900-00	100.00	100.00	100.00		1
103.30 102.29 Lib 1st 4 1/2s, 1927-47.	103.1	102.00	103.1	-.6	233
104.1 100.8 Lib 2d cv 4 1/2s, 27-42	100.16	100.10	100.11	-.1	1616
100.31 100.5 Lib 2d cv 4 1/2s, reg. 1900-12	100.7	100.7	100.7	-.2	143
101.21 100.23 Lib 3d 4 1/2s, 1928-101.3	100.29	100.29	100.29	-.3	973%
101.16 100.20 Lib 3d 4 1/2s, reg., 1900-20	100.20	100.20	100.20	-.2	4
104.12 103.13 Lib 4th 4 1/2s, 33-38	104.5	103.24	103.29	-.5	4031%
104.6 105.10 Lib 4th 4 1/2s, reg. 1900-20	104.2	103.20	104.2	-.9	26
114.31 110.5 Treas 4 1/2s, 1947-52.	114.7	113.27	113.27	-.13	1725%
110.9 105.4 Treas 4 1/2s, 1944-54.	108.9	108.29	108.29	-.11	447%
106.16 103.5 Treas 3 1/2s, 1946-56	106.10	105.25	105.30	-.13	334%
Total					\$19,075,750

FOREIGN SECURITIES

97% 92% ALPINE MONTAN STL	94%	93%	93%	-1 1/2	65
97% 94 Antioquia 7s, A. 1945.	95%	95%	95%		13
97% 94 Do 7s, B. 1945.	95%	95%	95%		27
97% 92 Argentina 5s, 1945.	95%	95%	95%		91
100% 97% Do 6s, A. 1957.	99%	99%	99%		35
100% 97% Do 6s, June, 1959.	99%	99%	99%		100
100% 97% Do 6s, Oct., 1959.	99%	99%	99%		99
100% 97% Do 6s, Feb., 1961.	99%	99%	99%		1%
99% 98% Do 6s, May, 1951.	99%	99%	99%		1%
99% 97% Australian 5s, 1953.	99%	99%	99%		1%
100% 101% Austrian 7s, 1943.	103%	103%	103%		1%
100% 98% BAVARIA STATE 6 1/2s.	99%	98%	98%		60
98 92% Belgium 6s, 1953.	97%	97%	97%		203
102% 96% Do 6 1/2s, 1949.	101%	101%	101%		179
104% 102% Do 7s, 1955.	105%	105%	105%		160
104% 101% Do 7s, 1951.	104%	103%	104%		158
114 111 Do 7s, 1945.	104%	104%	104%		9
110% 107% Do 8s, 1941.	111%	110%	110%		24
97% 95 Berlin El Rya 6 1/2s, 56.	96%	95%	95%		45
100% 98% Berlin 6 1/2s, 1950.	99%	98%	98%		67
104% 102% Bogota 8s, 1945.	104%	103%	103%		9
102% 103% Bolivia 8s, 1947.	104%	104%	104%		30
98 94% Do 7s, 1958.	96%	94%	95%		104
98% 93% Bordeaux 6s, 1934.	98%	97%	97%		39
96 80 Brazil 6 1/2s, 1907.	92%	92%	92%		170
107 102% Do 7 1/2s, 1952.	104%	104%	104%		32
99% 94% Brazil Cent Ry 7s, 52.	99%	95%	95%		50
105 101% Bremen State 7s, 1935.	103%	103%	103%		17
102% 99% Buenos Aires 6 1/2s, 55.	101%	100%	100%		8
94% 91 Bulgaria 7s, 1907.	92%	91%	91%		19
98% 96% CALDAS 7 1/2s, 1946.	97%	96%	97%		28
102% 101% Canada 5s, 1931.	103%	103%	103%		17
105% 104 Do 5s, 1952.	105%	105%	105%		39
99% 98% Do 4 1/2s, 1936.	99%	99%	99%		17
102% 101% Do 5 1/2s, 1929.	102%	101%	101%		72
103% 103% Caribbean 8s, 1934.	106%	105%	106%		17
99 97% Cauca Val 7 1/2s, 1946.	97%	97%	97%		10
100% 100% Chile 5s, 1947.	102%	102%	102%		10
100% 100% Do 8s, 1946.	100%	100%	100%		30
101% 99% Do 7s, 1942.	100%	100%	100%		14
93% 90% Chile 6s, 1960.	91%	90%	90%		107
96% 93% Chile Mtrg Bk 6 1/2s, 57.	94%	94%	94%		17
98% 96% Do 6s, 1961.	97%	96%	96%		125
96% 94% Chinese Govt Ry 3s, 51.	95%	95%	95%		25
96% 97% Cordoba 7s, 1942.	98%	98%	98%		9
96 93% Cundinamarca 7s, 1946.	94%	93%	93%		9
96 93% Cuba 4 1/2s, 1940.	94%	94%	94%		36
101% 100% Do 5s, 1944.	101%	100%	100%		28
102 100% Do 5s, 1940.	100%	100%	100%		1
103% 101% Do 5 1/2s, 1953.	102%	101%	102%		68

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Wed. Sales.
110 105% Czechoslovak 8s, 1951.	108%	107%	108%	+	46
109 104% Do 8s, 1952.	108%	108%	108%	+	12
106% 104% Do 7 1/2s, 1945.	106%	105%	105%	+	35
111% 109% DANISH MUN 8s, A. 46.	111%	111%	111%	-	11
111% 109% Do 8s, B. 1946.	111%	111%	111%	-	28
105% 103% Denmark 6s, 1942.	105%	105%	105%	+	29
99% 98% Dominican Rep 5 1/2s, 40.	98%	98%	98%	+	38
100% 98% Do 5 1/2s, 1942.	99%	99%	99%	+	8
104% 100% Dresden 7s, 1945.	102%	102%	102%	+	13
102 100% Dutch East Indies 5 1/2s.	101%	101%	101%	-	8
103 100% Do 6 1/2s, Nov. 1933.	101%	101%	101%	-	10
100% 102% Do 6s, 1947.	102%	102%	102%	+	11
103% 102% Do 6s, 1942.	103%	102%	102%	+	53
99% 97 EL PW GERM 6 1/2s, 50.	97%	97%	97%	-	6
100% 100 EL Salvador 8s, 1948.	108%	108%	108%	-	5
101% 96% Est RR France 7s, 54.	100%	100%	100%	-	97
108% 92% FIAT 7s, 1946.	103%	102%	102%	-	36
97 91% Do ex warrants.	95%	94%	94%	-	9
97 93 Finland 6s, 1945.	95%	94%	94%	-	11
102 90% Do 7s, 1950.	100%	100%	100%	-	18
99% 96 Do 6 1/2s, 1956.	98%	98%	98%	+	77
99% 96 Finnish 6 1/2s, A. 1954.	98%	98	98	+	11
99% 95% Do 6 1/2s, B. 1954.	98%	98	98%	+	5
106 98% American Ind 7 1/2s, 42.	104%	104%	104%	+	32
103% 99% French Govt 7s, 1949.	105%	104%	104%	+	1102
113% 106 Do 7 1/2s, 1941.	113%	112%	113%	+	92
111% 108% Do 6 1/2s, 1945.	111%	110%	111%	+	179
100% 94% French Nat SS L 7s, 49.	100%	99%	99%	+	150
103% 101 GERM C AG BK 7s, 50.	102%	102	102	-	43
105% 103 German Gen El 7s, 45.	104%	104	104	+	26
102 100% Do 6 1/2s, 1949.	100%	100%	100%	-	27
138% 113% Do 6 1/2s, 40, with w. 126.	125	125	125%	-	2%
109% 106% German Rep 7s, 1949.	107%	106%	106%	-	228
104 99% Good Hope Steel & Iron	100%	100%	100%	-	1%
104 101% Graz 8s, 1954.	102%	100%	101%	-	6
119% 116% Gt Brit & Irel 5 1/2s, 29.	118%	118%	118%	+	15
105% 104% Do 5 1/2s, 1937.	105%	105%	105%	+	84
99% 94% Gt Cntrl Pk 7s, 44.	99%	96%	96%	+	42
94% 91% Do 6 1/2s, 1950.	92%	91%	92	-	43
99 93% Greek Govt 7s, 1947.	98	97%	97%	-	5
100% 99 HAITI 6s, 1952.	100%	99%	99%	-	10
106 103% Heidelberg 7 1/2s, 1950.	103	104	104	-	11
101% 91% Holland Am 6s, 1947.	98%	98%	98%	+	42
105 100% Hungary 7 1/2s, 1944.	102%	102	102	-	21
102% 97% Hung Cntrl Mun 7 1/2s, 45.	99%	99%	99%	+	113
98% 95% Do 7s, 1946.	97%	96%	96%	-	1
102% 100% ILSEDER STL 7s, 46.	101%	100	100	-	73
100% 99% Ind Bk Japan 6s, 1927.	99%	99%	99%	+	6
97 92% Italy 7s, 1951.	95%	95%	95%	+	767
101 99% Italian P U Cr 7s, 52.	98%	98	98%	+	290
97 95% Italian C P W 7s, 43.	95%	93%	93%	-	56
96 93% Do 7s, B. 1947.	94%	93%	93%	-	33
92% 88% JAPANESE 4s, 1931.	90%	90	90	-	30
102 98% Do 6 1/2s, 1954.	100	99%	100	+	163
111 104% Jurgens (A) 6s, 1947.	110%	109%	109%	-	38
102% 100% LEIPZIG 7s, 1947.	101	100%	101	-	10
95% 89% Lower Aust H E 6 1/2s, 44.	92%	92	92	-	20
98% 95% Lyons 6s, 1934.	98%	97%	97%	-	75
98% 93% MARSEILLES 6s, 1934.	98%	97%	98	-	45
41 38% Mex Irrig 4 1/2s, 43.	34%	34	34%	+	27
45% 38% Do 5s, 1945.	38%	38%	38%	+	1
26% 22% Do 4s, 45, asst, small 24.	23%	23%	23%	+	56
31% 26% Do 4s, 45, asst, large 26.	26%	26%	26%	+	5
34% 24% Do 4s, 1954.	26%	26%	26%	+	47%
48% 41% Do 6s, 33, asst, small 42.	42	42	42	-	5
46% 41 Do 6s, 33, asst, large 41.	41%	41%	41%	-	3
84% 84% Missig M Bd 7s, 56, ex w. 94.	94%	94%	94%	+	153
102% 99% Montecatini 7s, 1937.	102%	102	102	-	128
101% 100% Montecatini 7s, 1937.	101%	100%	100%	-	14
102% 96% Montecatini 7s, 1952.	102%	101%	101%	-	4
103% 103% NETHERLANDS 6s, 54.	103%	103%	103%	-	58
108% 105% Do 6s, 1932.	107	106%	107	-	4
98% 93 Nord Rwy 6 1/2s, 1950.	98%	98	98	+	33

STATE BONDS				
Range, 1927.	High.	Low.	Close.	Net
112 1/2	112 1/2	N Y State 4 1/2, 1933.	112 1/2	112 1/2

CORPORATION ISSUES				
Range, 1927.	High.	Low.	Close.	Net
93 1/2	93 1/2	ADAMS EXP 4s, 1948.	90 1/2	90 1/2

Range, 1927.	High.	Low.	Close.	Net
100 1/2	100 1/2	Ala Midland 3s, 1928.	100 1/2	100 1/2

Range, 1927.	High.	Low.	Close.	Net
90 1/2	90 1/2	Alb & Sus gtd 3 1/2s, 1948.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
105 1/2	105 1/2	Allegheny Valley 4s, 1948.	96 1/2	96 1/2

Range, 1927.	High.	Low.	Close.	Net
98 1/2	98 1/2	Am Ag Ch ref 7 1/2s, 1948.	91 1/2	91 1/2

Range, 1927.	High.	Low.	Close.	Net
98 1/2	98 1/2	Am Beet Sug cv 4s, 1935.	93 1/2	93 1/2

Range, 1927.	High.	Low.	Close.	Net
103 1/2	103 1/2	Am Chain deb 4s, 1933.	102 1/2	102 1/2

Range, 1927.	High.	Low.	Close.	Net
98 1/2	98 1/2	Am Ctl Oil deb 5s, 1931.	96 1/2	96 1/2

Range, 1927.	High.	Low.	Close.	Net
105 1/2	105 1/2	Am Dock & Imp 6s, 1936.	103 1/2	103 1/2

Range, 1927.	High.	Low.	Close.	Net
104 1/2	104 1/2	Am Mch & Fdy 6s, 1939.	103 1/2	103 1/2

Range, 1927.	High.	Low.	Close.	Net
98 1/2	98 1/2	Am Repub 3s, 1937.	96 1/2	96 1/2

Range, 1927.	High.	Low.	Close.	Net
102 1/2	102 1/2	Am Smelt & R 4s, 1937.	101 1/2	101 1/2

Range, 1927.	High.	Low.	Close.	Net
100 1/2	100 1/2	Do 6s, 1947.	100 1/2	100 1/2

Range, 1927.	High.	Low.	Close.	Net
105 1/2	105 1/2	Am Sug Ref 6s, 1937.	105 1/2	105 1/2

Range, 1927.	High.	Low.	Close.	Net
98 1/2	98 1/2	Am Tel & T 4s, 1939.	98 1/2	98 1/2

Range, 1927.	High.	Low.	Close.	Net
97 1/2	97 1/2	Do gold 4s, 1935.	95 1/2	95 1/2

Range, 1927.	High.	Low.	Close.	Net
100 1/2	100 1/2	Do conv 4 1/2s, 1933.	98 1/2	98 1/2

Range, 1927.	High.	Low.	Close.	Net
104 1/2	104 1/2	Do col tr 5s, 1946.	104 1/2	104 1/2

Range, 1927.	High.	Low.	Close.	Net
103 1/2	103 1/2	Do 3 1/2s, 1943.	103 1/2	103 1/2

Range, 1927.	High.	Low.	Close.	Net
103 1/2	103 1/2	Do 3 1/2s, 1940.	103 1/2	103 1/2

Range, 1927.	High.	Low.	Close.	Net
106 1/2	106 1/2	Am Tyne Found 6s, 1940.	105 1/2	105 1/2

Range, 1927.	High.	Low.	Close.	Net
101 1/2	101 1/2	Am W & E col 5s, 1934.	99 1/2	99 1/2

Range, 1927.	High.	Low.	Close.	Net
103 1/2	103 1/2	Do 6s, 1935.	102 1/2	102 1/2

Range, 1927.	High.	Low.	Close.	Net
104 1/2	104 1/2	Am Writ Pap 6s, 1947.	104 1/2	104 1/2

Range, 1927.	High.	Low.	Close.	Net
104 1/2	104 1/2	Amelco Corp 6s, 1934.	104 1/2	104 1/2

Range, 1927.	High.	Low.	Close.	Net
100 1/2	100 1/2	Do deb 7s, 1938.	100 1/2	100 1/2

Range, 1927.	High.	Low.	Close.	Net
108 1/2	108 1/2	Andes Cop deb 7s, 1943.	105 1/2	105 1/2

Range, 1927.	High.	Low.	Close.	Net
96 1/2	96 1/2	Anglo-Chili Nit 7s, 1943.	94 1/2	94 1/2

Range, 1927.	High.	Low.	Close.	Net
102 1/2	102 1/2	Ark & Bldg & T 4s, 1934.	101 1/2	101 1/2

Range, 1927.	High.	Low.	Close.	Net
93 1/2	93 1/2	Armour & Co 4 1/2s, 1939.	90 1/2	90 1/2

Range, 1927.	High.	Low.	Close.	Net
96 1/2	96 1/2	Arm of Del 4s, 1943.	91 1/2	91 1/2

Range, 1927.	High.	Low.	Close.	Net
103 1/2	103 1/2	Associated Oil 6s, 1935.	102 1/2	102 1/2

Range, 1927.	High.	Low.	Close.	Net
97 1/2	97 1/2	Atch, T & S 6s, 1935.	96 1/2	96 1/2

Range, 1927.	High.	Low.	Close.	Net
96 1/2	96 1/2	Do registered.	95 1/2	95 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91 1/2	91 1/2	Do adj 4s, 1935.	89 1/2	89 1/2

Range, 1927.	High.	Low.	Close.	Net
91				

For Week Ended Saturday, June 4 **With Closing Prices Wednesday, June 8**

Range, 1927.		High-Low.		High-Low, Close.		Net		Wed	
						Chgs.		Sales, Close.	
9%	7%	Brillo Mfg	8%	8%	8%	+	1/4	100	8
3%	3%	Bridgport Machine	4%	4%	4%	+	1/4	200	8
2 1/4	2 1/4	Brit-Am Tobacco Co (24)	25	24	24	+	1/4	5,500	900
2 1/4	2 1/4	Do reg (2 1/4)	2 1/4	2 1/4	2 1/4	+	1/4	300	00
50%	50%	Do Bucyrus Co, new (3)	50	50	50	+	2	2,800	00
10	10 1/2	Do pf (7)	11	11	11	+	1/4	100	00
4 1/2	4 1/2	Bullard Mech Tool (1 1/4)	4 1/2	4 1/2	4 1/2	+	1/4	100	00
26	18	BUTLER Bros (2)	21	21	21	+	1/4	100	00
34	32	CAN IND ALCO (1.28)	34	31 1/2	32 1/2	+	1 1/2	600	00
13	4	Case Flow Works	7	6	6	+	1 1/2	300	5
302	74	Celanese Corp	302	260	278 1/2	+	2 1/2	1,900	00
70 1/4	70	Do new, w. l.	76 1/2	63 1/2	70 1/2	+	1/4	49,400	400
13 1/4	13 1/4	Do pf (7)	14 1/2	14 1/2	14 1/2	+	1/4	20,000	00
17	9 1/2	C G Sp & Bump (18 1/2)	10 1/2	10 1/2	10 1/2	+	1/4	100	00
32	17	Celluloid Co	32	30	32	+	3/4	500	42
80	63 1/2	Do pf	86	82	86	+	3/4	300	91
84	80 1/2	Do pf (7)	86 1/2	80 1/2	84 1/2	+	2 1/2	500	00
27 1/2	18 1/2	Gen Leather A etfs.	1 50 1/2	25 1/2	25 1/2	+	1/4	1,500	25
90 1/2	78	Do prior pf, w. l.	90 1/2	90 1/2	90 1/2	+	1/4	400	00
113 1/2	97 1/2	Cent Aguirre Sug (6)	113 1/2	111	111 1/2	+	3/4	300	00
18 1/2	9 1/2	Centrifugal Ftg (60)	13 1/2	12 1/2	13 1/2	+	3/4	3,700	107
4 1/2	4 1/2	Chi Nippie	4 1/2	4 1/2	4 1/2	+	1/4	100	00
31	31	Do B. etfs.	33	34 1/2	35	+	3/4	30	35
2 1/2	1 1/2	Cohn Hall Marx	2 1/2	2 1/2	2 1/2	+	1/4	600	00
11	11	Chas Ind pf (7)	11	11	11	+	1/4	600	00
13 1/2	13	Conds (J & P) Mfg	13 1/2	13	13 1/2	+	1/4	1,700	13
39	30	Conde Nast Pub (2)	39 1/2	37	39 1/2	+	1	2,100	38

[illegible]

Range, 1927.					Range, 1927.					Range, 1927.				
High.	Low.	Close.	Net	Wed.'s	High.	Low.	Close.	Net	Wed.'s	High.	Low.	Close.	Net	Wed.'s
			Chge.	Sales.				Chge.	Sales.				Chge.	Sales.
30	30	30	0	3,000	97	97	97	0	28 90%	103	103	103	0	10 101%
31	31	31	0	3,000	98	98	98	0	29 90%	104	104	104	0	11 101%
32	32	32	0	3,000	99	99	99	0	30 90%	105	105	105	0	12 101%
33	33	33	0	3,000	100	100	100	0	31 90%	106	106	106	0	13 101%
34	34	34	0	3,000	101	101	101	0	32 90%	107	107	107	0	14 101%
35	35	35	0	3,000	102	102	102	0	33 90%	108	108	108	0	15 101%
36	36	36	0	3,000	103	103	103	0	34 90%	109	109	109	0	16 101%
37	37	37	0	3,000	104	104	104	0	35 90%	110	110	110	0	17 101%
38	38	38	0	3,000	105	105	105	0	36 90%	111	111	111	0	18 101%
39	39	39	0	3,000	106	106	106	0	37 90%	112	112	112	0	19 101%
40	40	40	0	3,000	107	107	107	0	38 90%	113	113	113	0	20 101%
41	41	41	0	3,000	108	108	108	0	39 90%	114	114	114	0	21 101%
42	42	42	0	3,000	109	109	109	0	40 90%	115	115	115	0	22 101%
43	43	43	0	3,000	110	110	110	0	41 90%	116	116	116	0	23 101%
44	44	44	0	3,000	111	111	111	0	42 90%	117	117	117	0	24 101%
45	45	45	0	3,000	112	112	112	0	43 90%	118	118	118	0	25 101%
46	46	46	0	3,000	113	113	113	0	44 90%	119	119	119	0	26 101%
47	47	47	0	3,000	114	114	114	0	45 90%	120	120	120	0	27 101%
48	48	48	0	3,000	115	115	115	0	46 90%	121	121	121	0	28 101%
49	49	49	0	3,000	116	116	116	0	47 90%	122	122	122	0	29 101%
50	50	50	0	3,000	117	117	117	0	48 90%	123	123	123	0	30 101%
51	51	51	0	3,000	118	118	118	0	49 90%	124	124	124	0	31 101%
52	52	52	0	3,000	119	119	119	0	50 90%	125	125	125	0	32 101%
53	53	53	0	3,000	120	120	120	0	51 90%	126	126	126	0	33 101%
54	54	54	0	3,000	121	121	121	0	52 90%	127	127	127	0	34 101%
55	55	55	0	3,000	122	122	122	0	53 90%	128	128	128	0	35 101%
56	56	56	0	3,000	123	123	123	0	54 90%	129	129	129	0	36 101%
57	57	57	0	3,000	124	124	124	0	55 90%	130	130	130	0	37 101%
58	58	58	0	3,000	125	125	125	0	56 90%	131	131	131	0	38 101%
59	59	59	0	3,000	126	126	126	0	57 90%	132	132	132	0	39 101%
60	60	60	0	3,000	127	127	127	0	58 90%	133	133	133	0	40 101%
61	61	61	0	3,000	128	128	128	0	59 90%	134	134	134	0	41 101%
62	62	62	0	3,000	129	129	129	0	60 90%	135	135	135	0	42 101%
63	63	63	0	3,000	130	130	130	0	61 90%	136	136	136	0	43 101%
64	64	64	0	3,000	131	131	131	0	62 90%	137	137	137	0	44 101%
65	65	65	0	3,000	132	132	132	0	63 90%	138	138	138	0	45 101%
66	66	66	0	3,000	133	133	133	0	64 90%	139	139	139	0	46 101%
67	67	67	0	3,000	134	134	134	0	65 90%	140	140	140	0	47 101%
68	68	68	0	3,000	135	135	135	0	66 90%	141	141	141	0	48 101%
69	69	69	0	3,000	136	136	136	0	67 90%	142	142	142	0	49 101%
70	70	70	0	3,000	137	137	137	0	68 90%	143	143	143	0	50 101%
71	71	71	0	3,000	138	138	138	0	69 90%	144	144	144	0	51 101%
72	72	72	0	3,000	139	139	139	0	70 90%	145	145	145	0	52 101%
73	73	73	0	3,000	140	140	140	0	71 90%	146	146	146	0	53 101%
74	74	74	0	3,000	141	141	141	0	72 90%	147	147	147	0	54 101%
75	75	75	0	3,000	142	142	142	0	73 90%	148	148	148	0	55 101%
76	76	76	0	3,000	143	143	143	0	74 90%	149	149	149	0	56 101%
77	77	77	0	3,000	144	144	144	0	75 90%	150	150	150	0	57 101%
78	78	78	0	3,000	145	145	145	0	76 90%	151	151	151	0	58 101%
79	79	79	0	3,000	146	146	146	0	77 90%	152	152	152	0	59 101%
80	80	80	0	3,000	147	147	147	0	78 90%	153	153	153	0	60 101%
81	81	81	0	3,000	148	148	148	0	79 90%	154	154	154	0	61 101%
82	82	82	0	3,000	149	149	149	0	80 90%	155	155	155	0	62 101%
83	83	83	0	3,000	150	150	150	0	81 90%	156	156	156	0	63 101%
84	84	84	0	3,000	151	151	151	0	82 90%	157	157	157	0	64 101%
85	85	85	0	3,000	152	152	152	0	83 90%	158	158	158	0	65 101%
86	86	86	0	3,000	153	153	153	0	84 90%	159	159	159	0	66 101%
87	87	87	0	3,000	154	154	154	0	85 90%	160	160	160	0	67 101%
88	88	88	0	3,000	155	155	155	0	86 90%	161	161	161	0	68 101%
89	89	89	0	3,000	156	156	156	0	87 90%	162	162	162	0	69 101%
90	90	90	0	3,000	157	157	157	0	88 90%	163	163	163	0	70 101%
91	91	91	0	3,000	158	158	158	0	89 90%	164	164	164	0	71 101%
92	92	92	0	3,000	159	159	159	0	90 90%	165	165	165	0	72 101%
93	93	93	0	3,000	160	160	160	0	91 90%	166	166	166	0	73 101%
94	94	94	0	3,000	161	161	161	0	92 90%	167	167	167	0	74 101%
95	95	95	0	3,000	162	162	162	0	93 90%	168	168	168	0	75 101%
96	96	96	0	3,000	163	163	163	0	94 90%	169	169	169	0	76 101%
97	97	97	0	3,000	164	164	164	0	95 90%	170	170	170	0	77 101%
98	98	98	0	3,000	165	165	165	0	96 90%	171	171	171	0	78 101%
99	99	99	0	3,000	166	166	166	0	97 90%	172	172	172	0	79 101%
100	100	100	0	3,000	167	167	167	0	98 90%	173	173	173	0	80 101%
101	101	101	0	3,000	168	168	168	0	99 90%	174	174	174	0	81 101%
102	102	102	0	3,000	169	169	169	0	100 90%	175	175	175	0	82 101%
103	103	103	0	3,000	170	170	170	0	101 90%	176	176	176	0	83 101%
104	104	104	0	3,000	171	171	171	0	102 90%	177	177	177	0	84 101%
105	105	105	0	3,000	172	172	172	0	103 90%	178	178	178	0	85 101%
106	106	106	0	3,000	173	173	173	0	104 90%	179	179	179	0	86 101%
107	107	107	0	3,000	174	174	174	0	105 90%	180	180	180	0	87 101%
108	108	108	0	3,000	175	175	175	0	106 90%	181	181	181	0	88 101%
109	109	109	0	3,000	176	176	176	0	107 90%	182	182	182	0	89 101%
110	110	110	0	3,000	177	177	177	0	108 90%	183	183	183	0	90 101%
111	111	111	0	3,000	178	178	178	0	109 90%	184	184	184	0	91 101%
112	112	112	0	3,000	179	179	179	0	110 90%	185	185	185	0	92 101%
113	113	113	0	3,000	180	180	180	0	111 90%	186	186	186	0	93 101%
114	114	114	0	3,000	181	181	181	0	112 90%	187	187	187	0	94 101%
115	115	115	0	3,000	182	182	182	0	113 90%	188	188	188	0	95 101%
116	116	116	0	3,000	183	183	183	0	114 90%	189	189	189	0	96 101%
117	117	117	0	3,000	184	184	184	0	115 90%	190	190	190	0	97 101%
118	118	118	0	3,000	185	185	185	0	116 90%	191	191	191	0	98 101%
119	119	119	0	3,000	186	186	186	0	117 90%	192	192	192	0	99 101%
120	120	120	0	3,000	187	187	187	0	118 90%	193	193	193	0	100 101%
121	121	121	0	3,000	188	188	188	0	119 90%	194	194	194	0	101 101%
122	122	122	0	3,000	189	189	189	0	120 90%	195	195	195	0	102 101%
123	123	123	0	3,000	190	190	190	0	121 90%	196	196	196	0	103 101%
124	124	124	0	3,000	191	191	191	0	122 90%	197	197	197	0	104 101%
125	125	12												

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 4

Boston			
STOCKS.			
Sales.	High.	Low.	Last.
30 Allee & Fisher	24	24	24
400 Amer Pneumatic Service	35	35	35
175 Do 1st pf	48	48	48
10 Do 2d pf	19	19	19
160 American Sugar	94	94	94
1,641 Amer Tel & Tel.	164	164	164
270 American Woolen	19	19	19
10 Do pf	19	19	19
1,055 Amoskeag	61	60	60
37 Do pf	81	81	81
350 Anacosta	40	40	40
430 Arcadian	30	30	30
1,720 Arizona Celectrical	35	35	35
1,335 Aso Gas & Elec.	42	40	41
215 Atlas Plywood	54	54	54
290 Bigelow Hartford Carpet	84	84	84
10 Do pf	101	101	101
300 Best & Co.	53	53	53
10 Black & Decker	11	11	11
30 Bingham	44	44	44
30 Boston & Albany	187	187	187
124 Boston Electric	82	82	82
63 Do 1st pf	117	116	117
113 Do 2d pf	106	104	106
18 Do pf	102	102	102
375 Boston & Maine	61	61	61
475 Do pf	73	73	73
198 Do prior pf	111	110	111
203 Do 2d pf	103	103	103
85 Do A	87	87	87
207 Do B	74	72	72
170 Do C stamped	116	116	116
353 Do C stamped	105	104	105
140 Do D stamped	144	144	144
30 Calumet & Arizona	67	67	67
682 Calumet & Hecla	15	15	15
115 Cliff Mining	11	11	11
112 Con Securities	73	73	73
110 Colditz	1	1	1
3 Conn. Passumpsic pf.	101	101	101
1,615 Copper Range	124	124	124
34 Dominion Stores	75	75	75
350 Eastern Mfg	19	19	19
320 East Butte	1	1	1
410 Eastern Mass Ry.	31	29	31
80 Do B	65	61	65
175 Do adjustment	45	44	44
344 Do C	68	68	68
305 Eastern Steamship	74	71	71
110 Do pf B	42	41	41
15 Do 1st pf	96	96	96
230 Economy Stores	12	10	12
803 Edison Electric	238	238	238
41,000 Do rights	6	5	5
2,364 Federal Water Service	30	28	29
260 First National Stores	22	22	22
235 Galv-Houston Elec	67	67	67
25 Do pf	67	67	67
2,705 General Electric	108	107	108
120 German Investment	19	19	19
280 Gen Pub Service	14	14	14
100 Gilliam	34	34	34
240 Gilchrist	34	34	34
74 Gillette Safety Razor	90	89	89
1,070 Granby	41	39	40
480 Greenfield Tap & Die	30	30	30
100 Hancock	30	30	30
1,700 Hardy Coal	17	15	16
125 Hathaway Baking	12	12	12
50 Helvetia	60	60	60
345 Hood Rubber	41	40	41
1,451 Island Creek Coal	60	59	59
15 Do pf	105	105	105
10 Int Buttonhole M.	7	7	7
370 Isle Royal	16	16	16
15 Kiddier, Peabody pf.	94	94	94
35 Keweenaw	14	14	14
38 Lake Copper	95	90	90
30 La Salle	80	80	80
13 Libby, McNeill & Libby	9	9	9
30 Loew's, Inc	4	4	4
115 Maine Central	71	70	70
71 Do pf	85	83	83
1,520 Macquay	13	13	13
983 Massachusetts Gas	92	91	91
107 Do pf	74	73	74
435 Menashaier Linotype	111	111	111
7 Mergenthaler Linotype	101	101	101
420 Mohawk	40	38	40
702 National Leather	3	2	3
477 Herman Nelson	29	29	29
440 New Cornelia	21	21	21
15 N E Pub Svc prior pf.	101	100	100
10 Do pf	98	98	98
5 N E Gas & Elec pf.	104	104	104
5 N E Sou Mills	75	75	75
1,869 New England Telephone	131	129	131
35 New River pf.	65	65	65
1,500 N. Y. & H. R. N. Y.	53	50	50
150 Nipissing	5	5	5
4,880 North Butte	1	1	1
15 North New Hamps R.R.	101	101	101
160 Old Colony	135	135	135
800 Old Dominion	12	11	12
375 Pacific Mills	39	39	39
75 Plant (T G) pf.	30	30	30
1,355 Pond Creek Pochontas	13	12	13
1,370 Quincy Mining	103	103	103
10 Rockland & P. at pf.	103	103	103
120 Reece Buttonhole Mach.	16	15	16
205 Reece Folding Machine	1	1	1
650 St Mary's Land	22	22	22
50 Superior	25	25	25
20 Safeway Stores warrants	3	3	3
5,065 Seneca Copper	3	3	3
1,040 Shannon	35	35	35
490 Swedish-Amer Inv	118	118	118
180 Swift & Co	120	119	120
170 Swift International	22	22	22
5 Torrington	71	71	71
525 Tower Mfg	8	8	8
265 Traveler Shoe	18	18	18
290 United Fruit 1st pf.	59	59	59
940 United Fruit	130	131	131
1,407 United Shoe Machinery	59	58	59
110 Do pf	29	29	29
390 U S & For	81	79	79
1,175 Do full paid	88	87	88
1,355 Do Twist Drill	10	10	10
45 U S Smelt, Ref & Min.	48	48	48
1,625 Utah Apex	1	1	1
1,820 Utah Metals	1	1	1
5,110 Waldorf System	21	20	21
57 Walham Watch	53	50	50
50 Do pf	72	71	71
215 Waterbury	20	19	20
672 Warren Brothers	85	82	83
70 Winona	10	10	10

BONDS (In \$1,000 Lots)			
1 Aso Gas & El 5 1/2	95	95	95
5 At. G. & W. I 4s	74	74	74
1 Boston Elevated 4s	92	92	92
2 Chic. J. & U S Yards 3 1/2	102	102	102
2 Current River 5s	96	96	96
12 Eastern Mass 4 1/2	60	60	60
1 Do 6s	89	89	89
3 Hood Rubber 7s	102	102	102
1 Hungarian Cent 7s	98	98	98
1 K C M & B 4s	94	94	94
12 Mass Gas 4 1/2, 1929	90	90	90
6 Do 4 1/2, 1931	100	100	100
2 Mass Gas 5 1/2	104	103	103
2 Mass River 5 1/2	101	101	101
10 New England Tel 5s	101	101	101
28 Pond Creek Pochas 5s	106	105	105
3 Pneu Sales 8s	104	104	104
9 Swift & Co 5s	101	101	101
11 Western Tel 5s	101	101	101

Chicago			
STOCKS.			
Sales.	High.	Low.	Last.
500 Adams Royalty	23	23	23
10 All American Ry	8	7	8
60 Am Pub Service pf.	101	101	101
215 Am Furniture Mart pf.	97	97	97
370 Am Multigraph	21	21	21
58 Am Pub Ut pr pf.	88	87	87
180 Do par pf.	88	87	87
310 Am Shipbuilding	85	84	84
1,500 Am States, Class A	34	34	34
950 Do Class B	34	34	34
100 Do warrants	1	1	1
1,545 Armour of Illinois pf.	72	69	70
290 Armour of Del pf.	90	89	90
130 Associated Invest Co.	35	35	35
6,100 Auburn Motor	108	107	108
40 Balabaz & Katz	61	61	61
350 Beaverboard A	24	24	24
400 Do B	24	24	24
180 Do 1st pf	41	38	41
12,955 Bendix Corp.	33	33	33
2,595 Borg & Borg	60	58	59
335 Bort & Sons	25	24	25
1,550 Butler Brothers	21	20	21
875 Celotex	76	74	74
290 Do pf	90	89	90
1,095 Cent Dairy Prod pf.	27	26	26
188 Central Ill Pub Serv pf.	91	90	91
170 Cent Ind Pow pf.	92	91	92
278 Do cts	92	92	92
480 Central Pub Serv Del.	18	17	18
700 Central & S W Util.	61	60	60
470 Do pf	97	96	97
185 Chicago Fuse	35	34	35
975 Do Class B	23	23	23
4,000 Chi City & Conn Ry	1	1	1
4,430 Do pf	17	16	16
200 Chi. N Shore & Mil.	31	31	31
242 Do prior pf.	103	102	103
200 Chicago Rys, Series 2	2	2	2
900 Chicago Yellow Cab.	41	40	40
1,775 Commonwealth Edison	134	134	134
35 Consumers Co	100	100	100
100 Do pf	78	78	78
945 Continental Motors	12	11	11
210 Crane Co	48	47	48
10 Do pf	118	118	118
70 Deere & Co	118	118	118
400 Decker & Cohn	28	27	28
100 Do pf	100	100	100
65 Diamond Match	129	127	128
65 Electric Household Util.	13	13	13
225 Empire Gas & E 9 1/2 pf.	104	104	104
850 Do 7 1/2 pf.	98	96	97
50 Eddy Paper	28	28	28
1,950 Evans & Co. Class A	39	39	39
975 Do Class B	39	39	39
825 Erie R.	13	13	13
1,230 Fair (The)	33	32	32
29 Do pf	110	110	110
15 Fittsimmons & Connell	27	27	27
230 Foot Gear & Machine	13	13	13
340 Gill Mfg	3	3	3
2,525 Gosard (H W)	35	32	34
10 Do pf	103	103	103
23 Great Lakes & D.	167	167	167
290 Greif Brothers	39	38	39
280 Hammerrill Paper	36	34	34
75 Hibbard, Spen & Bartlett	60	60	60
160 Hart, S & Marx	116	115	116
74 Hood Rubber	41	40	41
50 Illinois Wire & Cable	24	24	24
83 Ind Pacu Tool	35	33	35
10 Int Power pf.	95	95	95
10 Int Nor Utilities pf.	95	95	95
80 Kellogg S.	12	12	12
40 Ky Hydro-Elec pf.	95	95	95
327 Ky Utilities Jr pf.	51	51	51
90 Kuppenheimer pf.	106	106	106
15 Keystone Steel pf.	91	91	91
90 La Salle Extension	7	7	7
2,780 Libby, McNeill & Libby	9	9	9
2,500 Marvel Carburetor	42	41	41
175 Macquay	13	13	13
175 Midland Util pf.	100	100	100
300 Do prior pf.	105	105	105
130 Midland Steel Products	40	40	40
3,050 Midwest Utilities	114	113	113
100 Midvale Steel	10	10	10
878 Do prior pf.	120	120	120
240 Montgomery Ward, A.	117	116	116
935 Morgan Lithograph	64	63	63
20 Mosser Litho	14	14	14
90 Pick Bar Co	97	97	97
465 Do A	24	24	24
1,600 National Leather	34	34	34
1,850 National Standard	35	33	33
140 Do pf	109	109	109
570 Nor Amer Car	29	28	28
575 Novadel Process	8	8	8
300 Do pf	24	24	24
80 Penn Gas & Electric	19	19	19
46,975 Do pf A	28	27	27
200 Pines Winterfront	42	41	41
30 Public Service	141	141	141
146 Do no par	141	141	141
285 Southern Col Power, A.	115	114	114
21 Do 6 1/2 pf.	103	103	103
85 Quaker Oats	185	183	183
45 Do pf	110	110	110
254 Q R & M	37	37	37
75 Real Silk Hosiery	35	30	31
355 Reo Motor	23	22	22
150 Ryan Car	14	13	13
100 Sears, Roebuck	36	36	36
285 Southern Col Power, A.	20	20	20
13,200 Stewart-Warner	65	59	63
80 Southwest Gas & El pf.	97	97	97
775 Swift & Co.	120	119	119
2,925 Swift International	23	22	22
2,100 Thompson, J. R.	32	32	32
28 Union Carb & Carb.	120	120	120
1,300 United Biscuit, A.	45	43	45
1,220 Un Light & Power, A.	14	13	14
140 Do pf, A.	96	96	96
60 Do B	17	16	17
100 Do pf B	52	52	52
2,540 United States Gypsum	102	99	99
60 Un Paperboard pf.	60	60	60
100 Vesta Battery	30	30	30
850 Wahl Company	15	14	14
1,565 Williams Oil-o-Matic	13	11	13
400 Waukesha Motor	4	4	4
115 Walverine Cement	6	6	6
100 Wolff Mfg	5	5	5
805 Wrigley (William)	54	53	54
2,100 Yates Machine	17	16	16
270 Yellow Truck & C, B.	29	28	28

BONDS (IN \$1,000 Lots)			
33 Chicago City Ry 5s	88	87	88
39 Chicago City & Con 5s	72	71	72
40 Chicago Rys 1st 5s	84	83	84
2 Do adj inc 4s	28	28	28
8 Do p m 5s	51	51	51
10 Do 5s, Series A	69	69	69
52 Do 5s, Series B	51	50	50
5 Gt Lakes 5 1/2	93	93	93
75 Houston Gulf 5 1/2	108	107	107
15 Low's Theatre 5s	100	100	100
1 Met Elevated 1st 4s	79	79	79
20 Sou Utilities Gas 6s	98	98	98
32 Un Pub Util 6s	101	101	101
22 Do 5 1/2	99	99	99
23 Un Pub Service 6s, 1929	99	99	99
21 Do 6s, 1942	97	97	97

Baltimore		
-----------	--	--



Serving New York in Three Centuries

FROM the earliest days, Wall Street has been the recognized financial center—first of New York, then of the United States, and now, following the War, of the World.

Since 1799, when it received its charter, this bank has been located in Wall Street and has played a constructive part in the vital activities that have made this locality the dominating influence in the financial world.

Through its Main Office at 40 Wall Street, through its Foreign and Trust Departments, and through its forty-three branch and affiliated offices in the Boroughs of Manhattan, Bronx, Brooklyn and Queens, the Bank of the Manhattan Company is carrying on its traditions of sound and constructive banking service to individuals, to corporations and to American business in general.

Each branch partakes of the nature of its neighborhood, studies its problems and promotes its welfare. Each, therefore, has its individual character, but all are keyed to the uniform *Manhattan* principle of constant, personal and interested customer service.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43d St.

39 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

CHARTERED 1799

10 1927